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THE TIMES

Gen Alexander Haig: Military politician left in the cold, p10

British stand on energy trains today's summit

...ain's refusal to accept collective representa... at the forthcoming world energy conference ...ttens to dominate the meeting of EEC heads ...overnment opening in Rome today. Britain's ...l is seen by the other Community members ... touchstone of London attitudes. Mr Heath ... accused the Government of flouting the ...t of the European referendum in its attitude ...rds the energy conference.

EEC partners need show of good faith

By Michael Hornsby
..., Nov 30

...2 heads of government ...assemble in the Palazzo ...rini in Rome tomorrow ...e third of their thrice- ... summit meetings. It ... at a time when dif...ces between the member ... about the purposes and ... development of the ...unity run as deep as ...have ever done.

...tain especially, despite ...positive outcome of the ...referendum, still has to ...ce its partners of its ...hearted commitment to ...e.

...refusal so far to accept ...ive representation at the ...oming Paris conference ...sumers and producers of ...y is widely seen as a ...stone of British attitudes.

...dispute over who should ...ent whom in Paris ...ens to dominate the sum...

...irt from the Paris con...ce, the heavily loaded for...agenda for the two-day ...g is largely devoted to a ...anging review of the ... institutions, with direct ...ons, control of Com...y expenditure and ...n of the common agricul...policy the main subjects ...iscussion.

Community matters, Mr ...n is expected to assure ...olleagues that the British ...nment is not opposed in ...ple to direct elections to ...European Parliament and ...l hopes to join its EEC ...rs next year in initiating ...measures required for ...ntroduction.

...the same time, he will ...it clear that there is ...r no chance of Britain ...able to complete the ...ary procedures by the generally accepted target date of 1978.

Mr Wilson, like Mr Callaghan, the Foreign Secretary, before him, will emphasize the need for a thoroughgoing consultation of public opinion and the political parties. He is also likely to argue that devolution could raise difficult questions about the representation of Wales and Scotland in a European assembly.

Although Britain's reservations appear the most fundamental, other countries too are unhappy about certain aspects of current proposals for direct elections. France and Ireland, for instance, are seriously at odds over the size and distribution of seats in the assembly.

Britain and West Germany will find themselves on much the same wavelength as far as Community expenditure is concerned. Both Mr Wilson and Herr Schmidt, the West German Chancellor, are expected to urge that preparation of the annual budget should be made the sole responsibility of a European Commissioner.

Mr Wilson is also likely to elaborate his ideas for a European public accounts committee on the Westminster model.

Neither West Germany nor Britain seems disposed to make a major issue of reform of agricultural policy at this summit. Both countries are expected to endorse as reasonably satisfactory the conclusions set out in the document approved by agriculture ministers earlier in November. This called for better market balance, but stopped well short of the demands for radical modification of the system of automatic price support, which Herr Schmidt has voiced.

British tactics, page 5
Import curbs plan, page 15

Mr Heath's accusation on 'waiving the rules'

...hael Hatfield
...al Staff

...isters were accused yes... by Mr Heath, the former ...vative leader, of flouting ... European referendum ... and getting "perilously ... o a position of the Labour ...ment versus the ...".

... on television and in a ..., Mr Heath attacked the ...ment for its attitude to... the forthcoming energy ...ence. "The referendum ... seems to have been swept ... the carpet at the Foreign ...", he told the Conserva... Group for Europe at ...try.

Heath said on London ...nd Television's *Weekend* ... that the Foreign Secre...as carrying out the anti...olicies of Mr Wedgwood ... the Secretary of State for ...r. Mr Foot, the Secretary of State for Employment, and Mr Shore, the Secretary of State for Trade, by insisting on a separate seat for Britain at the Paris energy conference.

In his speech, Mr Heath claimed that the Foreign Secretary was behaving in a somewhat heavy-handed way towards our European partners. "I know that Mr Callaghan rather fancies himself as a latter-day Palmerston, but at least with Palmerston as Foreign Secretary Britain ruled the waves. With Mr Callaghan, Britain waives the rules."

On television he said that Mr Callaghan ought to be working out a common energy policy inside the Community. "The British people have no status at all to say we and we alone are going to be the people who talk about oil", he said.

What Mr Callaghan had done was to alienate everybody else in the Community.

Young race driver died in Graham Hill crash

By a Staff Reporter

Among the five people who died with Mr Graham Hill, the former world motor racing champion, in a light aircraft accident on Saturday night was Mr Tony Brise, aged 23, of Bexley, Kent, who had just signed a two-year contract with Mr Hill to drive the team's new car in next year's world championship.

Three of the other victims of the crash, which happened near Elstree airfield, Hertfordshire, were Mr Raymond Brimble, of Radnage, Buckinghamshire, the engineer who designed Mr Hill's car; Mr Andrew Smallman, of Wembley and Mr Terry Richards, of Send, Surrey, both mechanics.

They were returning from Marseilles, where they had been testing their new Embassy-Hill Grand Prix car. Mr Hill, who was 46, had announced his retirement from Formula 1 racing in July but was looking forward to his new career constructing and entering cars in his name. He had planned to give his new car its racing debut in the Argentine Grand Prix in January.

Police believe that Mr Hill was piloting the six-seat Piper Aztec, the aircraft he bought with his winnings from the Indianapolis 500 race in 1966, and was attempting to land at Elstree, where the aircraft was based and serviced. It hit two groups of trees before coming down on Arkley golf course, about three miles short, and burning out. Mr Hill was identified by his dentures.

Inspectors from the Department of Trade have begun an investigation. One main question they will seek to answer is why Mr Hill decided to try to land at Elstree in fog and not divert elsewhere.

Elstree has no instrument landing system, radar or directional radio beacons. It had only one runway available for night landings.

"He would have been told that it was foggy, but landing in those conditions can be a matter of guesswork", a pilot said yesterday. "You just have to get as low as you can as quickly as you can."

Mr Hill's widow, Bette, said at her home in Shenley, Hertfordshire, that her husband was returning home a day earlier than planned. "He should have been coming home on Sunday but Graham changed his plans for some reason and I had a telex from Elstree to say that he would be arriving home at about 10.20 pm", she said.

Mrs Hill said he had been flying for about 10 years. "He never took any chances when flying, and he was so thorough and would check every single instrument on the plane. The whole family flew with Graham. He loved it for the freedom and the exhilaration. He would travel everywhere by plane, and used it more than a car."

She added that her son Damon, aged 15, was being taught to fly by his father, and her daughters Bridget, aged 16, and Samantha, aged 10, had handled the aircraft.

Mr Hill, who was made an OBE in 1969 for services to motor racing, was one of the greatest drivers in the history of the sport.

One of his close friends, Mr Jackie Stewart, another former world champion, recalled yesterday how Hill, in the 1966 Belgian Grand Prix, rescued him from his crashed car, giving up his chance of continuing the race.

One of Graham Hill's major achievements was his campaign against invalid tricycles. He personally paid bills incurred by a disabled drivers' action group. Mr Reginald Ralph, spokesman for the Disabled Drivers' Association, said: "We feel his loss very grievously."

Birmingham crash: Two of four people killed when their light aircraft crashed in fog at Birmingham airport on Saturday were Mr Eric Allchin, aged 61, of Solihull, and his wife, Pamela, aged 36 (the Press Association reports). Their twin-engined Beech Baron overshot the runway.

Obituary, page 14



Mr William Tench, Chief Inspector of Accidents at the Department of Trade, with the wreckage of Mr Hill's aircraft

Irish police arrest Margaret McKearney

From Christopher Walker
Belfast

Margaret McKearney, the young Ulsterwoman described recently by Scotland Yard as the most active female terrorist in Britain, was under guard in the Irish Republic last night, held under the Offences against the State Act.

There was no official confirmation of her arrest, but it is known to have taken place on Saturday night in the border town of Monaghan, where Miss McKearney, aged 21, and some republican sympathizers had been attending a wedding reception.

Exchanges between the Irish and British police about the arrest have taken place and senior members of the bomb squad in London hope that it might lead to a breakthrough in efforts to break the Provisional IRA's closely knit structure on the English mainland.

In September Commander Roy Habershon, head of the bomb squad, issued a public appeal for information about Miss McKearney, who, he said, had been involved in carrying money and explosives between England and Ireland.

A photograph of her was issued by the police with a list of bombing and shooting incidents throughout Britain in which she was alleged to have been involved. Those included a wave of bombings in London which led to a policeman's murder and other incidents in Manchester and Liverpool which resulted in the discovery of a big board of explosives and ammunition.

The methods used by Scotland Yard to release the information caused much criticism but were taken at the time to be indicative of the seriousness with which the police viewed the part Miss McKearney was said to have played in the terror campaign in Britain.

If charges are preferred against Miss McKearney, she will probably appear before the Special Criminal Court in Dublin early this week, accused of membership of the IRA, an offence which carries an average sentence in the republic of about 12 months' imprisonment.

Although she is wanted by the British police in connexion with violent crimes, including bombing and murder, it is unlikely that any extradition warrant sought against her would succeeed. Under Irish law Miss McKearney would be able to claim judicial immunity on the ground that she was being sought in connexion with crimes committed with a "political motive".

The Criminal Law (Jurisdiction) Bill, designed to close that loophole, is passing through its final stages in the Lower House of the Irish Parliament, but is

Continued on page 2, col 2

Union threatens action on private patients

By John Roper
Medical Reporter

Domestic and other services will be withdrawn from private patients in National Health Service hospitals today if consultants follow the British Medical Association's advice to them to treat only emergency cases.

The executive committee of the National Union of Public Employees decided at the weekend to instruct its 200,000 hospital ancillary workers to take that action. But it will be done only in those hospitals in which consultants take industrial action, due to begin today in protest against the Government's proposals for separation of private practice from the NHS.

The definition of an emergency has been left to each doctor, and it is highly likely that it will be most liberally interpreted. Many doctors are opposed to taking any action. But they are bitterly opposed to the Government's plans, which are seen as leading inevitably to a state monopoly of medicine. The action will be revoked if the issue is referred to the Royal Commission on the NHS.

As with their juniors, some consultants are more militant than others. The BMA expects overwhelming support for the emergencies-only action, pointing out that immediate protest is necessary and that the collection of resignations from the NHS, which is to be set in motion, will take a considerable time.

The Department of Health yesterday said that in some areas the action by junior doctors in protest about their new contract, which began last Friday, was spreading. More hospitals were stopping admissions, closing wards and accident and emergency departments.

That was being done to concentrate staff in one or two hospitals in an area, as junior staff decided to work a 40-hour week or to treat only emergency cases. Only in Scotland and Wessex did services appear to be less than very badly disrupted.

The department said that so far its monitoring units, which send daily reports from the regions, had received no direct complaints from any patient. Last week Mrs Castle, Secretary of State for Social Services, said that she had asked the regions to report complaints from patients of alleged inadequate treatment by doctors taking industrial action, or from any sick person who was turned away.

Letters, page 13

Race against clock to get Golan agreement

From Peter Strafford
New York, Nov 30

The future of the United Nations peace-keeping force on the Golan Heights was hanging in the balance today. The force's present mandate was due to expire at midnight tonight (New York time), and two days of intensive negotiations in the Security Council had failed so far to reach agreement on renewal.

The main difficulty was the Syrians' insistence on extracting some form of concession in exchange for their approval of renewal. Their basic demand, made as negotiations opened on Friday, was for the convening of a special meeting of the Security Council on the Middle East in January with the participation of the Palestine Liberation Organization.

The idea of the special meeting has been accepted, but the Americans, who are acting on behalf of Israel as well as themselves, have refused to agree to any specific reference to PLO participation in a council resolution.

Negotiations on a possible compromise were due to resume later today, after contacts between the Americans and Syrians. Time was running out, however, and it was not certain that agreement could be reached in time. There was even talk of "stopping the clock" at midnight.

In a report to the council late on Friday, Dr Kurt Waldheim, the Secretary-General, outlined the basic Syrian demand. He also mentioned the fact in everyone's mind—that the presence of the United Nations Disengagement Observer Force is a vital element in preventing a new outbreak of fighting in the Middle East.

"It remains my considered opinion", Dr Waldheim said, "that the presence of UNDOF is essential not only to maintain quiet in the Israel-Syria sector, but also to provide an atmosphere conducive to further negotiating offers."

Neither Syria nor Israel is a member of the Security Council, but both must give their approval before the council can extend the force's mandate, probably for six months. Dr Waldheim reported that Israel was prepared to give its approval and was willing to negotiate with Syria at any time but not with the PLO.

The PLO has observer status at the United Nations, but has never attended officially a meeting of the Security Council.

Waldheim warning, page 6

Fog disrupts flights and makes roads dangerous

Freezing fog and ice affected thousands of miles of Britain's roads yesterday and disrupted flights in the south.

The RAC said the fog and ice, with black ice in some places, created a deadly combination. It sharply criticized motorists who drove without lights. About a fifth were using only sidelights and "some maniacs were driving without any lights".

The fog belt covered London, the Home Counties, southern England, north Devon and Cornwall, Wales and the Midlands. In Scotland snow in places added to the difficulties.

Flights in and out of Heathrow and Gatwick were affected. Most airlines were forced to cancel nearly all flights except for British Airways European division, which worked normally. A new automatic landing system has been installed in its Trident jets.

Visibility at Heathrow was as little as 100 yards at one point.

Departure lounges were closed to passengers to avoid congestion. Extra seating had to be brought in to the terminal buildings. Airlines asked passengers to check with them before leaving home.

A race meeting due to have been held yesterday afternoon at Brands Hatch was postponed for a fortnight because of thick fog.

Iceland tows cod war vessel out of trouble

From Michael Horsnell
on board the Miranda
Seydisfiord, Nov 30

The Icelandic gunboat Tyr towed the British Government support ship Miranda out of the tiny fishing village of Seydisfiord, south-east Iceland, today, resolving an acutely embarrassing 10-hour dilemma for the Icelandic Government. The tow was described by Captain Willis Bown as an offer he could not refuse.

The Miranda had taken an injured trawlerman—the first casualty of the cod war—to Seydisfiord last night for hospital treatment when it found itself at the centre of an awkward predicament for the Icelanders. Captain Bown was ordered to leave immediately afterwards but refused when freak winds trapped his ship in its berth at the quayside.

Diplomatic exchanges followed and the Icelandic Government, already embarrassed by anti-British pressures at home, agreed to allow the Miranda to shelter for the night against storm force 10 conditions in the Atlantic. The Icelanders refused to supply water, however.

At 6 am today, I watched as the gunboat Tyr, commanded by Captain Gudmundur Kaernested, known to trawler skippers as "the mad axeman", pulled in alongside and, under orders from his Government, offered the Miranda a tow.

Captain Bown told me: "It was an offer I could not refuse, though it was also one I gratefully accepted because we have a job to do. The commander was very polite, though at first I thought he simply wanted our berth."

Captain Bown has informed the British Embassy in Reykjavik of his refusal to move his ship in dangerous conditions and his message was relayed to the Icelandic Government. He also informed the Ministry of Agriculture, Fisheries and Food in London by radio and received support for his decision.

Local police, who warned Captain Bown of the threat of possible demonstrations by the 850 inhabitants of the village, stood by all night as the ship's officers were kept on alert, but there were no incidents.

The drama began after the Grimsby trawler Black Watch had radioed the Miranda for help about 45 miles off north-east Iceland. The trawler, which had been fishing Iceland's waters for 12 days, was with about six other trawlers when it spotted the gunboat Thor on radar.

It was in the process of slipping its nets and immediately took precautionary action by pulling them in again. But a trawl chain snapped and whiplashed against Mr Dennis Pickett, aged 35, the mate, injuring his left leg above the knee.

The Miranda, which was about 70 miles to the south ploughed through heavy seas hampered by gusts of wind up to 75 mph and a blizzard to meet the Black Watch. A doctor was put on board the trawler by inflatable Z-boat, designed for rescue operations, but the seas were too dangerous to allow him to return with his patient.

The two vessels headed for the refuge of the fjords beyond the village, where the doctor and Mr Pickett were

Continued on page 6, col 2

...le 'Manifesto' ...Ps hope ...poll victories

...ules for the election of members ...rliamentary Labour Party com... ...s are likely to be introduced ...e of the extreme rivalry of the ...sto and Tribune groups of MPs. ...ion has been taken to the practice ...sing at the first meetings on sub... ...roups in order to control the ...n of officers. The Manifesto ... hopes to be successful this week ...ctions for the foreign affairs, ...e and agriculture committees

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...od supply 'threat'

...roposed extension of the National ... Labour Scheme to inland ware... ... and cold stores is seen by the ...processing industry as a threat ... nation's food supply in times of ...rial strife

Page 14

...unis match ban

... Ashe, of the United States and ...astase, of Romania, were both ...lified in a tennis match in ...olm last night after an argument ...led to Ashe walking off the

Page 8

Spain frees leading political prisoner

Señor Marcelino Camacho, a leader of the outlawed Workers' Commissions (unofficial trade unions) and the best known political prisoner in Spain, was released from jail in Madrid yesterday under the "general pardon" decreed by King Juan Carlos last week Page 5

NZ election surprise

The Labour Government in New Zealand was swept from office on Saturday in one of the biggest turnarounds in the country's history. Mr Robert Muldoon becomes the new Prime Minister after a landslide victory for the National Party. It was encouraging news for Mr Malcolm Fraser, caretaker Prime Minister of Australia, which polls on December 13 Page 6

Metric speed-up

The Government is planning legislation to speed up the metrication changeover programme, which is now well behind its original target date. It is seeking powers to impose "cut-off" dates, after which the old sizes cannot be used

Page 15

Big Civil Service cuts rejected in report

After an intensive study by the Civil Service into the possibility of reducing the number of staff and increasing administrative efficiency, a report suggests that significant reductions in numbers would be impossible unless ministerial decisions were taken on such issues as defence capability Page 4

Nuclear waste: A consignment from Italy is to be unloaded at Barrow-in-Furness today and transported to Windscale, in Cumbria 4

Milan: Hint of ransom in diamonds being demanded for release of kidnapped woman relative of Fiat chief 5

Algiers: Moroccans are accused by the Algerians of committing a massacre in a Saharan town 6

Nairobi: Africa's moral leadership is questioned at meeting of World Council of Churches 6

Property: Six-page Special Report examines issues raised by the Community Land Act and the world economic climate for property in Britain and overseas

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Cost of crime 'may reach £2,000m in 1975'

By Our Home Affairs Correspondent

The cost of crime in Britain may reach £2,000m this year, a survey to be published in *Europa* tomorrow says. The total is based on a table of costs prepared by, among others, government departments, insurance companies and security experts.

They suggest that the cost of crime in Britain last year was at least £1,670m. But some costs—of vandalism, for example—are unknown and cannot be included. Nor do the figures of losses through arson take into account disruption of business and employment, lost overseas markets or lost production. In any case, not all crimes are reported.

National Front in fight at meeting

Six people were injured last night when fighting broke out at a meeting about terrorism. Chairs and tables were smashed as the National Council for Civil Liberties discussed the Anti-Terrorist Act in Manchester.

After about 20 National Front members wearing black armbands arrived, many windows were broken by stones and bottles.



A reflection of good taste
Blue Nun from SICHEL
right through the meal.

HOME NEWS

Manifesto Group of Labour MPs hope for a clean sweep in three PLP polls this week

By David Wood
Political Editor

Because of the extreme lengths to which the rival Manifesto Group and *Tribune* group have carried their campaigns to capture posts this session inside the Parliamentary Labour Party, new rules are likely to be introduced for the election of members to PLP committees.

There is no complaint about the success of the moderate Manifesto Group in ousting all *Tribune* group members from the half dozen MPs elected to *represent* backbenchers on the liaison (or party managerial) committee. That election has always been open to all backbenchers since the liaison committee was created.

The objections are directed *to the new practice* whereby Manifesto and *Tribune* groups generally marshal full strength at the first meetings on subject groups to control the election of officers.

Last week, for instance, the Manifesto *Group seized* the chairmanships of several PLP committees, and this week in the Commons they hope to make a clean sweep in the election of officers for the foreign affairs, finance, and agriculture committees.

There is no doubt that the Manifesto Group, imitating the tactics of the *Tribune* group in earlier elections, encouraged its members to register as members of as many PLP committees as possible.

Consequently, some of the groups have about 200 members *or include* virtually all Labour backbenchers in the Commons. Since it is impossible for backbenchers to attend meetings of more than a few groups regularly, it is taken for granted that both the Manifesto and *Tribune* groups had in mind only the domination of the elections for officers.

Once the elections are over the groups will shrink to normal size, but meanwhile each backbencher registered as a member will have to be serviced with appropriate information by the small PLP secretariat through the post, separately from the weekly Labour whips.

One proposal being considered by Mr Cledwyn Hughes, PLP chairman, is that a standing order should be introduced limiting registration of backbenchers as members of no *more than five or six of* about 30 groups, on the argument that no backbencher can play a serious part in more groups than that.

Alternatively, it may be laid down that at the first group meeting in a session all backbenchers will have the right to attend to vote for the officers, and that registration of group members should take place afterwards.

For many years it has been argued by Labour moderates that political moderation, by definition, excludes zeal and elaborate organization. Under the leadership of Dr Dickson Mabon, as chairman, the answer has been found by the Manifesto Group: in PLP tactical organization, the Manifesto Group this session shows much more drive and determination than the *Tribune* group.

Its successes in elections during the opening fortnight of the session is partly to be explained by the deepening conviction that the left wing is intriguing to capture constituency parties and (as in the Prentice affair) unseat moderates; partly by the strong words of Mr Wilson at the party conference in Blackpool and at last week's meeting of the national executive committee; and partly by the sense that the PLP must assert itself as a countervailing force to a national executive increasingly dominated by the left.

There is, in fact, only small advantage in *either the Manifesto or Tribune* group winning the chairmanship of subject committees within the PLP. The posts confer no power, although the chairman enjoys the benefit of closer contacts with minister and with outside interest groups. But the chairmanships have now come to be reckoned status symbols, a proof of the strength of the rival groups.

In party terms, that is not unimportant. Labour policy has been markedly influenced in recent years by the apparently growing strength of the *Tribune* group, whose ideas on economic, industrial and defence policy were beginning to appear to be unchallenged, if not received, opinion, particularly when reinforced by party conference decisions.

Under Dr Mabon the Manifesto Group moderates are now recovering lost ground and recapturing the party's commanding heights that have not been held since Hugh *Gaitskell's day*.

Last Wednesday, with Mr James Wellbeloved in the chair, the group opened a significant new campaign to stop the Chancellor of the Exchequer's new projections of public expenditure cuts, 1977-80, from seriously damaging the credibility of the Services and bedevilling United Kingdom foreign policy.

While the *Tribune* group continues to call for cuts of up to £1,000m a year in defence spending, the Manifesto Group is reacting vigorously to Mr Healey's demands.

The Manifesto Group's *strong line is undoubtedly* fortifying the small group of Cabinet ministers who are trying to limit defence cuts during the next few days.

David Wood's column, page 13



A trim before exhibition at the Royal Smithfield Show, opening today.

New meat product labelling urged

By Hugh Clayton
Agricultural Correspondent

*Meat processers are to pro*pose a radical change in labelling regulations to take account of the increasing use of soya protein. They have told the Government that some meat products should have the percentage of meat in them marked on the label.

British legislators have traditionally not required food companies to state percentages of ingredients on labels. Mr John *Locke, executive vice-chairman* of the Meat Manufacturers' Association, said that the present system of *minimum* meat contents for traditional products like sausages should be retained. Percentage declarations were not needed for them.

But he added: "There is a group of products much more variable in their constituents, but which are not as well established as the traditional products. They should show a percentage meat content."

Tinned "ready meals" were an obvious example, he said. There were also difficult borderline products like faggots. The United Kingdom Association of Frozen Food Producers said that it favoured new rules based on "percentage declaration of meat content".

Those recommendations from industry were prompted *by reports about meat by the* Food Standards Committee, which advises ministers. It suggested replacement of meat in manufactured products by up to three tenths of vegetable protein of adequate quality.

"We think at the present stage that 30 per cent substitution is sufficient", Mr Locke said. "I would doubt whether many manufacturers would want for some time to extend *themselves even to that* degree."

The industry's statement was issued on the eve of the Royal Smithfield Show. The show, described by its organizers as the country's main "shop window for the farm machinery and meat production industries", was greeted with a critical statement by the Vegetarian Society of the United Kingdom.

Dr Alan Long, a research adviser to the society, said: "A bloodless revolution is needed at Smithfield, which is becoming an irrelevant symbol. Textured vegetable protein is the harbinger of new 'meats' derived directly from cereals and pulses." It was time that butchery became a dying trade.

Mr Douglas Walker, chairman of the Smithfield joint show committee, said: "I *would* say, 'No comment'. I am not a vegetarian." Mr Peter Colebrook, chairman of the Royal Smithfield Club, said that the show, which has been held for more than 150 years, had its third largest livestock *entry this year.* "*The entry for* 1975 is astonishing in a year which has been such a disaster for livestock men", he said.

Live entries totalled 1,275, compared with 1,297 last year. There were more cattle and sheep this year and fewer pigs. Carcases entries were well up on last year, especially for lamb.

Judging of cattle began yesterday before the show opened. Sunday judging began last year because of pressure on slaughterhouses during the livestock crisis at that time. Mr Colebrook said the practice had continued because the extra time after judging the animals live enabled them to be presented in better condition as carcases on the second day of the show. Mr Peart, Minister of Agriculture, Fisheries and Food, is to open the show *today. Visitors during the week* will include the Queen and Mrs Thatcher, Leader of the Opposition.

Food supplies, page 14

Actors urge MPs to save London theatres

Twenty MPs who were successful in last week's ballot for private members' Bills have been sent a letter signed by West End actors, including Sir John Gielgud and Sir Ralph Richardson, calling for legislation to ensure the survival of London theatres.

"We hope", the signatories say, "that one of the lucky few will adopt this issue and be prepared to submit a Bill to the House."

Six points they want legislation to achieve are:

The establishment of a theatres' trust, similar to the National Trust, with authority to acquire theatres that might be threatened with closure; public ownership of land on which theatres stand "to take them out of the rat race of property and land speculation"; stronger planning laws, giving local authorities more power to prevent theatre owners allowing them to remain empty and rot; extension of "listed buildings procedure to include their use as well as historic or architectural importance"; an amendment to the "use *classes order*" *to stop* theatres being turned into cinemas or bingo halls; and amending the Landlord and Tenants Act to give more security to theatre owners.

"Quite apart from the economic plight which is debilitating our profession, like other industries, the future of theatres is seriously threatened by the lack of protection offered to them in the present *planning laws*", *they say.*

Telephoned threat of more IRA murders accepted by bomb squad as genuine

By Clive Borrell

Scotland Yard bomb squad detectives are convinced of the genuineness of a threat against the lives of others "like Mr Ross McWhirter", which was telephoned to the Press Association on Saturday by a man who said he represented the Provisional IRA.

The caller, who said the Provisionals murdered Mr *McWhirter at his home in Lon*don on Thursday and that people like him "can expect no mercy", spoke with a strong Irish accent and gave a secret code number which in the past has indicated a genuine message from the Provisionals.

The code was devised last year to thwart hoaxers, but the recent bomb attacks by the Provisionals have been carried out without warning or subsequent calls claiming responsibility.

Saturday's telephone caller said his threat was made as a "statement and not a warning"; nevertheless, it was couched in terms that the police believe indicate that the IRA's terror campaign will intensify and be directed at particular people.

"I am claiming responsibility on behalf of the Provisionals for the 15 bomb attacks [in England] over the past three months", the caller said. "These have been in retaliation for action by British troops against the Irish *minority in the north. Leave* the Irish people to find their own solution. People like McWhirter can expect no mercy."

The murder of Mr McWhirter, aged 50, by two gunmen was in retaliation for what the caller described as the "brutal treatment" of republican prisoners in British jails. Several convicted IRA bombers have been attacked in *recent months by inmates at* some jails. Prison staff can do little to prevent such violence.

Scotland Yard has compiled Photofit pictures of the two gunmen from descriptions given to them by Mrs Rosemary McWhirter, the widow, who saw them as she drove her car into her drive just before her husband was shot.

Hundreds of policemen in London and the Home Counties have been issued with copies of the pictures and Scotland Yard is expected to release them to newspapers and television this week. Earlier publication might hinder *the investigation.*

The police are awaiting a detailed ballistic report on the two bullets which killed Mr McWhirter.

Our Political Staff writes: MPs will have an opportunity on Thursday week to decide whether capital punishment should be reintroduced for terrorist offences causing death when Mr Ivan Lawrence, Conservative MP for Burton, will *bring in a motion on the* subject.

It is said that feeling has been strengthened since the murder of Mr McWhirter, and that some MPs, previously abolitionists, have changed.

Closed-shop jobless 'may lose benefit'

Mr Norman Tebbit, president of the Conservative Trade Union Advisory Committee, and MP for Waltham Forest, Chingford, is to raise in the Commons an allegation that people who lose their jobs because of a closed shop agreement may not be allowed unemployment benefits.

The matter was disclosed after Mr Foot, Secretary of State for Employment, wrote a letter in reply to Mr Paul Nicolson, general secretary of the Confederation of Employee Organizations, who had protested over the refusal of unemployment pay to six men dismissed from Ferrybridge power station, West Yorkshire.

Mr Foot wrote:

A person who declines to fall in with new conditions of employment which result from a collective agreement may well be considered to have brought about his dismissal. The consequences of his refusal in terms both of loss of his job and of his possible ineligibility for unemployment *benefit must be taken into account* by the individual when he decides not to accept his revised conditions of employment.

Mr Nicolson said: "With the Trade Union and Labour Relations (Amendment) Bill coming *into the House of Commons* for the second time, it shows that when you have intrinsically unjust laws you have intrinsically unjust consequences the whole way through.

"What he is trying to do is to make it legally fair to dismiss people who will not join a union in a closed shop. The consequence of that is that they will have no compensation and cannot win at an industrial tribunal.

"This is the first indication we have from the Government not only of that but also now the possibility that they will be disqualified from unemployment benefit."

Mr Tebbit said: "If this is indeed so, it is an example of pure, undiluted fascism. It is the sort of technique used by the Nazis and Communists which has now been imported into this country. So far as I am concerned it removes the last shreds of Mr Foot's reputation as a democrat or as one concerned for the individual. It leaves him exposed as a bitter opponent of freedom and liberty."

The Department of Employment said: "Mr Foot does not make a decision on whether people get unemployment benefit: it would be a matter for the independent insurance officer to interpret the benefit regulations in each individual case."

Devolution design

The object of the White *Paper on devolution was the* electoral survival of the Labour Party, Mr Tam Dalyell, Labour MP for West Lothian, suggested yesterday. "A clear-cut confrontation would be both more honest and less electorally *damaging*", *he said at a meet*ing of his constituency party at Whitburn.

'Poor benefits mean more poor people'

By a Staff Reporter

The number of poor people in Britain is growing because of low wages and inadequate social security, a report today by Mr Frank Field, director of the *Child Poverty Action Group,* states.

He estimates that one in eight people have less money than the official supplementary benefit level. The report urges a return to the first principles of the wartime Beveridge report by increasing flat-rate benefits and family allowances.

Rights to unemployment pay should be extended beyond the point at which they are now stopped, he says, and low-paid workers should be given a minimum of two thirds of the national average wage.

There were slightly more than a million poor households *in 1948, according to the study.* By 1974 there were 2.6 million such households, with more than four million occupants. Another 1.6 million people lived below the "state poverty line" without claiming benefit *and others* earned poverty wages.

"The most important reason why people are poor today is that the Beveridge report has still to be fully implemented. *National Insurance benefits* have never been paid at the level advocated by Beveridge, nor have family allowances. That has resulted in increasing numbers of people claiming a whole range of means-tested assistance."

Low wages, old age, unemployment, sickness and disability were the main causes of poverty, a picture similar to that of 80 years ago, with the *addition of a group of 257,000* single-parent families. The study proposes that a single person unable to work should get £15 a week as of right, with increases as average earnings rise.

Poverty: the Facts (CPAG, 1 Macklin Street, London, WC2, 67p).

Students' union to fight cut in local authority grants

A warning that more students coulde end up queuing for the "dole" if local authorities cut their discretionary grants is given today by the National Union of Students.

The students would not be able to continue their courses without help, Mr Charles Clarke, president of the NUS, says. Unlike degree courses for which grants must be paid, the town hall has discretion over thousands of *students taking* lower level courses. Those include most vocational courses at further education colleges, he says.

The cost of such discretionary awards was borne entirely by the authority, and they were becoming the target for economies in some areas.

The Avon authority had already *threatened to 'abolish* awards. Other local authorities such as Croydon, Wirral and Dyfed were using educational economies as a reason for making fewer or lower awards.

The union is launching a campaign for the extension of the statutory award system to cover all courses of further and higher education.

To illustrate its claim it cites the case of Peter O'Mahoney, aged 29, *doing labouring jobs* in Leeds to help out while he takes his one year A-level course in history.

He gets a £5 a year grant for course materials, but no maintenance allowance. He is doubtful whether he will be able to continue his course. His wife earns £1,800 as an assistant in a Leeds children's home.

Journalists on local papers reject pay offer

By Our Labour Editor

Journalists on provincial newspapers have voted by a *ratio of six to four to reject* a wage offer from the Newspaper Society, which falls short of the TUC "norm" of £6 for all workers.

Negotiators of the National Union of Journalists will meet the employers on Wednesday to demand payment of the £6 a week increase to all 9,000 provincial journalists aged 18 and over. Failing agreement on the union's terms, there will be mandatory *chapel* (office branch) meetings on Friday to discuss possible industrial action.

By about 1,900 votes to 1,... *provincial journalists taking part in special chapel meetings* last week endorsed their negotiators' refusal to accept the Newspaper Society pay proposals and sanctioned a militant reaction if the claim is not met.

The *employers' offer* g... the TUC-Government agreed figure to about 7,000 senior journalists, but 2,000 "juniors" —some of them university graduates in their mid-twenties—would get only £... to £5.70 a week

Big congregation for 'rebel' priest

Father Oswald Baker, the Roman Catholic priest recently dismissed as parish priest of Downham Market, Norfolk, for refusing to abandon the Tridentine Mass, had a congregation of 140 at St Dominic's parish church in the town yesterday.

Father Anthony Sketch, of Swaffham, who celebrated the new English form of the Mass in a hall in the town, had a congregation of about 80.

Miss McKearney arrested in the Irish Republic

Continued from page 1

unlikely to become law before Christmas.

When it is passed one clause will enable those suspected of conspiracy to cause explosions to be tried equally by courts in Britain or the Irish Republic. But it was pointed out in Dublin last night that that provision will not be retrospective.

Three people were arrested with Miss McKearney as they drove through Monaghan. They are understood to be two men and a woman who were also guests at the wedding of a well known Provisional republican supporter recently released from Portlaoise jail.

Irish police sources emphasized last night that the arrests had no connexion with the double bombing of Dublin air*port on Saturday afternoon* in which a male baggage loader was killed and other people, including two English tourists, were injured.

Detectives leading the hunt for Saturday's bombers are convinced that the attacks were the work of militant Protestants, who escaped on an outgoing flight to London or by car on the main road to Belfast, which passes near the airport building.

Mr Cosgrave, the Irish Prime Minister, flew from the airport shortly before the explosions on his way to the EEC summit meeting in Rome. He said later that the guilt for the bombing had to be shared by all terrorists in what he called "these islands".

Provisional Sinn Fein, the political wing of the Provisional IRA, had no hesitation in blam*ing the attack on British agents.*

In Northern Ireland the British Government is facing the prospect of widespread prison riots and demonstrations as a result of its plan to end by next March the controversial system of granting political status to *convicted prisoners.*

In a statement issued in Belfast, the Provisional IRA said: "We have no intention of permitting Merlyn Rees (Secretary of State for Northern Ireland) to carry out this action. We will resist any move to remove political status in every way we possibly can. We will fight every inch of the ground, and we can assure Mr Rees that his proposed removal of political status will not happen."

The body of a Protestant youth was found last night in an abandoned taxi in the Shankill Road area of Belfast.

The customs post at Killeen, outside Newry, co Down, was wrecked by a terrorist bomb last night. No one was hurt.

"Gangsters" condemned: Mr Patrick Donegan, Irish Minister for Defence, rejected yesterday a proposal that there should be a free-for-all corridor around the border with Northern Ireland where terrorists could be pursued from both sides.

But, dismissing what he called the "huge number" of border *crossings in and out of south* Armagh, he said: "People should be prepared to put up with a little inconvenience and say these gangsters and pseudo patriots have too many bolt holes.

"I think that people of whatever persuasion and whatever view, living on whatever side of the border, should, when they find around them a large number of these dreadful people, face up to it and say they will put up with that little inconvenience."

New president of Oxford Union

Mr Andrew Bell, of University College, is the new president of the Oxford Union. He beat Miss Vivien Dinham, of St Hilda's *College, by 12 votes. The voting* was 347 to 335.

Miss Dinham was elected president last term and then disqualified from office after allegations of electoral malprac*tice arising from a party she* gave just before the election.

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Eddie Gallagher visited top security jail

From Our Correspondent
Southampton

An MP yesterday criticized a loophole in Home Office regulations which allowed Eddie Gallagher, who is awaiting trial on charges arising from the kidnapping of Dr Herrema, to visit a prisoner in a top security jail.

Rear-Admiral Morgan Morgan-Giles, MP for Winchester, called for identity cards to be issued to everybody in Britain to stop the security breach occurring again.

The incident happened in June when Mr Gallagher arrived at Winchester prison and gave a false name and address. He was allowed to spend 15 minutes with Paul Hill, who was remanded on charges connected with the Guildford and Woolwich bombings.

All visitors are checked, but the system fails when someone assumes the identity of a person with no criminal record.

'Sacrifice now means oil wealth later'

By Our Political Staff

In spite of growing pressure among Labour backbenchers for an early parliamentary debate on unemployment, the Prime Minister said again on Saturday that there could be no early relief.

Mr Wilson said at Carlisle that any government, any party, which attempted to buy popularity now would pay the price later. The impact of the worldwide inflation, fuelled by the increases in the price of oil, had produced balance of payments deficits of a magnitude never before contemplated in Britain.

"Britain faces a harsh economic winter", Mr Wilson said. "For very many of our people that means a fall in their living standards. There can be no early relief, no quick-acting remedy, no quack's solution."

He said the country had one great asset, the oil around its shores. Next year the flow of that oil would begin to have its first significant effect on the balance of payments deficit. The total amount of oil discovered around the shores of Britain amounted to £200,000m.

"By 1980 we shall be producing as much oil as we consume. By 1985 the Labour Secretary of State for Energy will be chairman of Opec."

Mr Wilson said that the nation over the next few years had to accept sacrifices, to hold back on demanding or awarding itself illusory advances in prosperity so that it could obtain a real advance later.

"I believe that, perhaps for the first time for many years, the will and the spirit of our people are there to meet the challenge", he said. "If it is, if we do meet that challenge, then nothing can stop Britain from once again being in the forefront of the economic powers of the world."

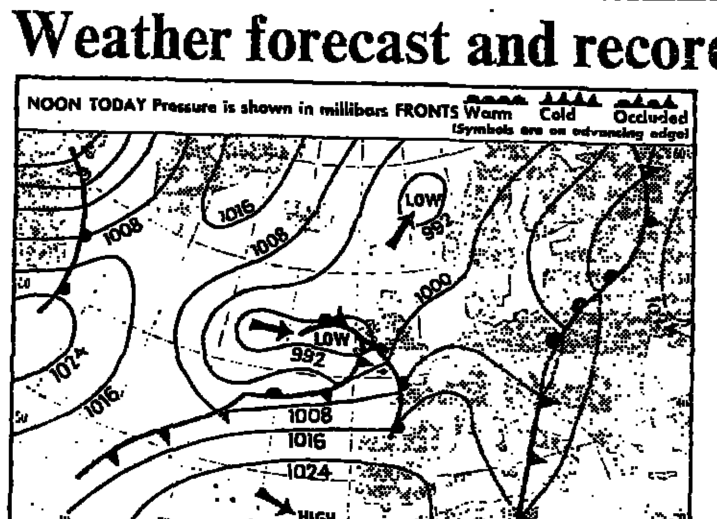
Speaking of the Conservative Party under Mrs Thatcher's leadership, Mr Wilson said:

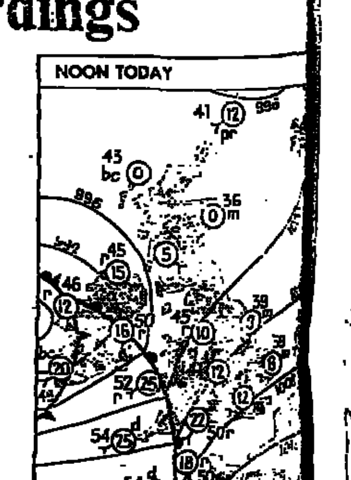
Recently their leader visited the United States, presumably hoping to whip up votes there which her party was unable to whip up in the United Kingdom. She proclaimed a new doctrine—well not so much a new doctrine as a very ancient doctrine—where a right to be unequal is more important than a right to be equal. I think she is the only political leader of any party who has left our shores to cross the Atlantic convinced that the Piltdown skull was a viable export. Its two characteristics are its extreme antiquity and the fact that it has been proved a phoney. I have had *my* doubts about Selsdon man. I have to admit that I was unfair. He is a gleaming symbol of modernity compared with Piltdown woman.

The Conservative Party over the past few months has been modernized to a high degree. Their public relations department is highly impressive. What is lacking is any new policy. They spend half their time dissociating from the policies they carried out in office. I have yet to hear of anything that was done under Mr Heath's government that the present leadership is prepared to support.

With a change of leadership this is perfectly fair—or it would be if they would say what they intend to put in the place of those policies.

Weather forecast and recordings





Today

Sun rises: 7.43 am
Sun sets: 3.56 pm
Moon rises: 5.41 am
Moon sets: 2.55 pm
New Moon: December 3.

Lighting up: 4.26 pm to 7.15 am. High water: London Bridge, 12.6 pm, 7.0m (22.9ft). Avonmouth, 5.23 am, 12.8m (42.0ft); 5.46 pm, 13.0m (42.8ft). Dover, 9.7 am, 6.7m (21.9ft); 9.42 pm, 6.6m (21.8ft). Hull, 4.1 am, 7.2m (23.5ft); 4.37 pm, 7.2m (23.7ft). Liverpool, 9.27 am, 9.1m (29.9ft); 9.50 pm, 9.2m (30.1ft).

A depression will move E over the British Isles.

Forecasts for 6 am to midnight:

London, E, SE England, East Anglia: Mist or fog patches at first, bright intervals, becoming cloudy with rain; wind SW, light, increasing to fresh or strong; max temp 8°C (46°F).

Central S, Central N, NW England, Midlands: Mist patches at first, becoming cloudy with rain at times; wind SW, light, increasing to fresh or strong; max temp 9°C (48°F).

Channel Islands, SW England, Wales: Mostly cloudy, rain at times, hill fog, clear intervals later, showers; wind SW, moderate, increasing to strong, perhaps gale; max temp 10°C (50°F).

Lake District, Isle of Man, SW Scotland, Glasgow, Argyll, N Ireland: Mostly cloudy, rain at times, possibly snow at first on high ground: wind S, fresh or strong; max temp 7°C (45°F).

Outlook for tomorrow and Wednesday: Changeable with rain at times, but also bright intervals; temp near or rather below normal, night frost in places.

Sea passages: S North Sea, Strait of Dover, English Channel (E): Wind SW, moderate, increasing *to* strong and perhaps gale force; sea slight, becoming rough.

St George's Channel: Wind S, fresh or strong, perhaps gale force at times; sea moderate or rough.

Irish Sea: Wind S, fresh or strong, backing SE; sea moderate or rough.

Yesterday

London: Temp: max, 6 am to 6 pm, 6°C (43°F); min, 6 pm to 6 am, 3°C (37°F). Humidity, 6 pm, 87 per cent. Rain, 24hr to 6 pm, 0.05in. Sun, 24hr to 6 pm, 0.5hr. Bar, mean sea level, 6 pm, 1,002.4 millibars, rising.
1,000 millibars=29.53in.

Saturday

London: Temp: max, 6 am to 6 pm, 3°C (37°F); min, 6 pm to 6 am, 3°C (37°F). Humidity, 6 pm, 91 per cent. Rain, 24hr to 6 pm, nil. Sun, 24hr to 6 pm, nil. Bar, mean sea level, 6 pm, 1,0... millibars, rising.

WEATHER REPORTS YESTERDAY MIDDAY: c, cloud; f, fair; r, rain; s, sun; sn, snow; th, thunder.

		C	F			C	F			C	F			C	F
Algiers	r	13	55	Chicago	c	2	36	L Palmas	c	20	68	New York	r	12	54
Amsdm	fog	[illegible]	[illegible]	Cologne	c	6	43	Lisbon	f	13	55	Nice	f	10	50
Athens	f	17	63	Copenhgn	c	3	37	Locarno	sn	0	32	Oslo	c	0	32
Barcelona	s	14	57	Dublin	s	3	37	London	c	3	37	Paris	c	6	43
Beirut	th	16	61	Edinburgh	f	4	39	Luxembrg	c	[illegible]	[illegible]	Reykjavik	s	[illegible]	[illegible]
Belfast	r	1	34	Florence	c	14	57	Madrid	f	6	43	Rome	f	14	57
Berlin	f	3	37	Funchal	c	17	63	Majorca	f	13	55	Ronldswy	s	6	43
Bermuda	f	[illegible]	72	Geneva	f	6	43	Malaga	s	15	59	Stockholm	c	[illegible]	[illegible]
Biarritz	c	7	45	Gibraltar	s	15	59	Malta	s	19	66	Tel Aviv	f	[illegible]	[illegible]
Bir'hm	fog	0	32	Guernsey	f	5	41	Manchstr	s	2	36	Toronto	c	15	59
Bristol	fog	1	34	Helsinki	c	3	37	Miami	f	26	79	Venice	c	10	50
Brussels	r	[illegible]	[illegible]	Innsbrk	fog	3	37	Moscow	c	-2	28	Vienna	s	6	43
Budapest	f	[illegible]	[illegible]	Istanbul	c	[illegible]	[illegible]	Munich	f	[illegible]	[illegible]	Warsaw	c	[illegible]	[illegible]
Cardiff	f	5	41	Jersey	c	7	45	Naples	r	16	61	Zurich	c	14	57

Overseas selling prices
Austria, Sch 15; Belgium, ...; Canaries, Pes 10; Denmark, ...; Finland, Fmk 2.00; France, ...; Germany, Dmk 2.00; Greece, ...; Holland, Dfl 1.75; Italy, Lire ...; Luxembourg, Lf 20; Madeira, ...; Malta, ...c; Norway, Kr 4.00; Portugal, Esc 20; Spain, Pes ...; Sweden, Skr 3.75; Switzerland, Sfr ...; Canada, $1.00; Yugoslavia, Din ...

[illegible]

هكذا من الأصل

Each year we pay young men to go to university.

Because we have problems only a graduate can solve.



Was it sabotage?

On a night exercise in Germany, a soldier switched on the engine of his tank and it burst into flames.

Was it sabotage?

Or was it an electrical fault?

Or had someone filled it with petrol instead of diesel in the dark?

A technical Officer from the REME was asked to sift through the wreckage and diagnose the cause.

It was 4 am, pouring with rain and he wasn't a fuel technologist. But he had to know what information the chemists would need.

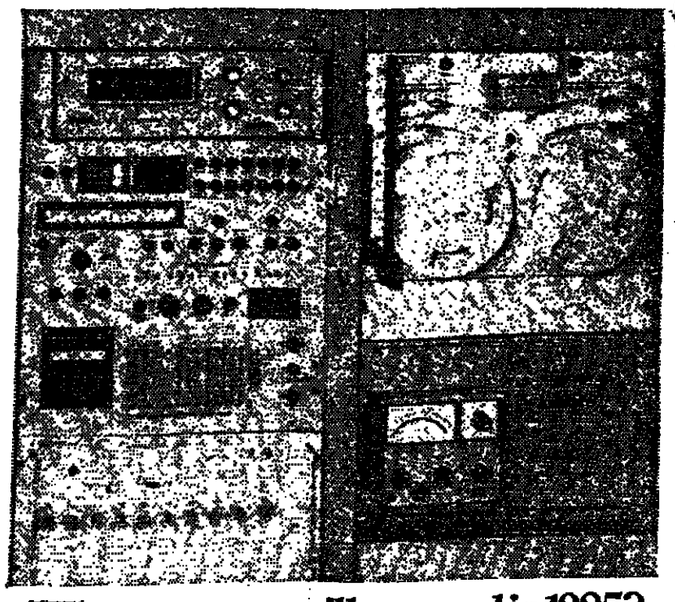
He noted that there were none of the usual signs of an explosion so he took samples of the sand beneath the fuel tank.

Then he had to brief the chemists and fully understand their analysis of the fuel drippings.

At the same time he had to organise the repair of the tank, explain the report in layman's language to the Commanding Officer and answer a critical question:

Was it a fault that could affect all similar tanks (in which case he'd have to alert the entire army)? Or was it just a freak accident?

He had to make the decision on his own. Without a science degree he could easily have made the wrong one.



What weapons will we need in 1985?

What new weapons will the Army need in ten years time?

Someone has to estimate. Someone has to advise the government on long-term and expensive research programmes.

Supposing you're a member of such a team working together with the civilian boffins.

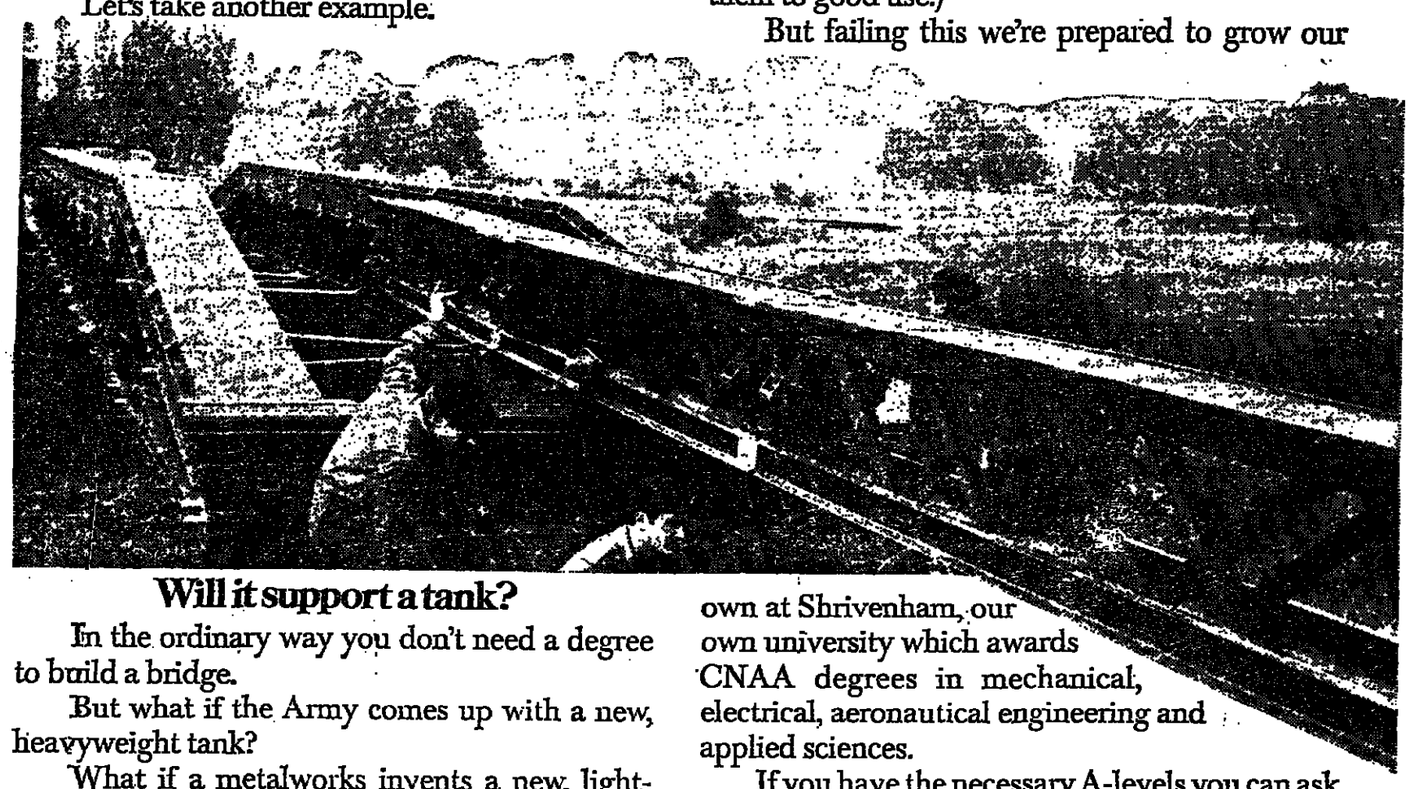
How do you know if the research is going to be of most benefit to the government or the electronics company?

How will you know if a bright idea that a civilian company comes up with is bright enough?

How would you judge if it would be better to settle for say, 80% efficiency at 50% of the cost?

Even with a degree your life will be difficult. Without one it would be impossible.

Let's take another example.



Will it support a tank?

In the ordinary way you don't need a degree to build a bridge.

But what if the Army comes up with a new, heavyweight tank?

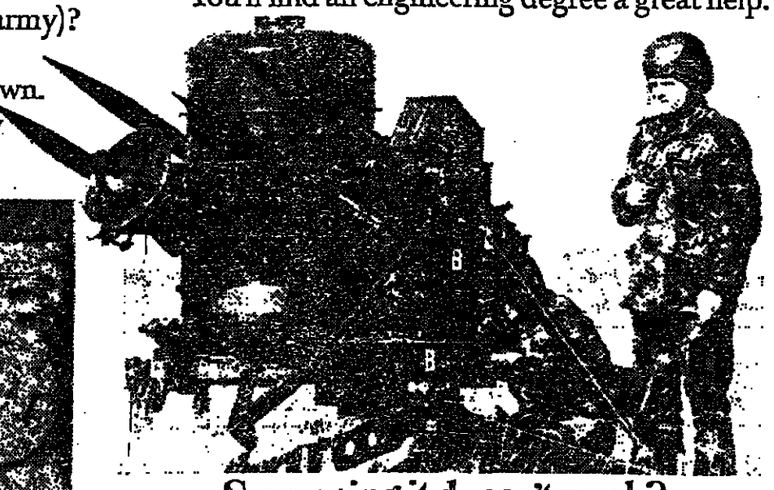
What if a metalworks invents a new, lightweight steel?

What if you have to work on the design of a bridge that can be erected in the two hours of twilight?

Or under fire?

Obviously you'll need to know the stresses involved.

You'll find an engineering degree a great help.



Supposing it doesn't work?

Lastly, put yourself in another tricky situation. You've been working on a new missile system.

At last the great day has arrived. You're asked to test it.

You press the button. And nothing happens. Why?

You can't look it up in the handbooks or trace the fault in the circuit diagrams. They won't be printed until the Army approves the prototype.

So you have to go back to first principles and diagnose the fault. And, having mended it, decide whether or not it's likely to happen again.

Of course you'll have the help of your senior technicians, most of whom are CEI registered and many of whom are qualified technical engineers. But they'll need guidance, and it'll help if you know more than they do.

Perhaps you can see why we value graduates so highly.

How we get our graduates.

Naturally we are delighted if young men walk into our recruiting offices waving their degrees. (We hope we've shown that we can put them to good use.)

But failing this we're prepared to grow our own at Shrivenham, our own university which awards CNAA degrees in mechanical, electrical, aeronautical engineering and applied sciences.

If you have the necessary A-levels you can ask to be considered for a place there while doing your basic training at Sandhurst.

And if you don't have the required qualifications, we're always prepared to help a promising young man to get them.

One way and another over half of all regular Officers nowadays get degrees.

On the other hand you may already have a place reserved for you at university, in which case we'll be glad to see you now.

And if you pass the Regular Commissions Board to pay your fees at university plus a salary of £1,474 a year. The only condition being that you'll have to serve as an Officer for at least five years afterwards.

Short Service postscript for graduates.

Finally, for those who already have graduated, we'd like to leave you with this thought; we have run advertisements signed by leaders of industry saying that in their opinion three years as an Army Officer can equal three years at university.

Think how much they'd value three years at university *and* three years as an Army Officer.

If you're between 17½ and 26, write to Major J. R. Drew BSc (Eng), C.Eng, Dept. A25, Army Officer Entry, Lansdowne House, Berkeley Square, London W1X 6AA.

Tell him your age, education and interest in the Army.

Army Officer

HOME NEWS

Civil Service study of manpower gives no hope of large cuts

By Peter Hennessy

In response to the Government's drive for economies in public expenditure, the Civil Service has completed an intensive examination over the past six months of the possibility of reducing the number of civil servants and achieving a greater efficiency in administration. Its findings are understood to be disappointing.

The investigating team found areas of both overwork and slackness in the Civil Service. They paid particular attention to manpower-intensive departments like the Department of Health and Social Security, the Ministry of Defence, the Board of Inland Revenue and the Customs and Excise, which together account for almost 60 per cent of the non-industrial Civil Service.

But significant reductions in numbers were judged impossible without the taking of major political decisions by ministers about the country's defence capability, the level of tax thresholds and the numbers entitled to social security benefits.

In the absence of such decisions, Whitehall has not prepared detailed contingency plans for the shedding of manpower. But a new redundancy scheme was agreed last month with the staff side of the National Whitley Council after two years of negotiation. It provides an agreed order for dismissals should they become necessary, with civil servants employed on a casual basis and established officials over the retiring age of 60 departing first.

In response to public and political concern about Whitehall pay and pensions, the Civil Service is also considering the possibility of opening its independent Pay Research Unit to closer public scrutiny and the replacement of its non-contributory pension scheme by a contributory one.

The last Civil Service pay settlement, agreed in April, awarded average increases of 26 per cent calculated on an annual basis. From today, 260,000 former civil servants will receive pension increases of 26.1 per cent.

Whitehall thinking about possible alterations in its pay and pensions systems is at an early stage. But it is understood that the inclusion of businessmen as observers in the initial phase of the pay research cycle, when the unit's survey officers compile job descriptions of the various Civil Service grades covered by its report, is under consideration.

The unit's surveys of comparable jobs in the private sector, which are used as the basis of pay negotiations between the official and staff sides, are also likely to be made public, provided their findings can be distilled in a manner that preserves the confidentiality of the private sector companies which cooperate

The work of the Pay Research Unit has been suspended at least until the Government's present pay policy expires on August 1, 1976. No date has yet been fixed for its reactivation. But the feeling in Whitehall is that the Government is likely to appoint a "watchdog" committee to sit alongside the unit during its next full year of operation to monitor its procedures.

Civil Service pensions, page 12

Big pipeline mooring prepares for vital test

From John Chartres
Amlwch, Anglesey

Bad weather tests with a fully laden 300,000-ton supertanker are to be carried out next month on the controversial Shell "single buoy mooring" two miles off the Anglesey coast.

The large mooring buoy holds a complex of submarine pipelines in a system of gantries capable of moving in three dimensions according to wind, wave and tide, and including a 300-ton "manifold" line 150ft down on the sea bed. It is almost ready for use.

Exhaustive tests are to be carried out during the expected bad weather in midwinter before any crude oil is put into the new, 78-mile pipeline running from Amlwch to the Stanlow refinery, in Cheshire. The pipeline has almost disappeared from sight under the reinstatement of land programme.

The mooring buoy, said to be the first in the United Kingdom capable of discharging cargoes from tankers over 250,000 tons, and the pipeline have been laid after nearly five years of legal arguments at levels ranging from parliamentary committees and a public inquiry to individual negotiations with landowners, conservationists, golfers, yachtsmen, fishermen and cockle gatherers.

Fears of pollution from a big disaster or small spillages have been expressed in Anglesey and the North Wales coast resorts, as well as across Liverpool Bay, where lie the holiday beaches of Blackpool, Southport and Morecambe.

Many of those fears have been accentuated recently because of the collision in the English Channel between a tanker and a Royal Navy frigate and the publication of a book called *Supership*, by Mr Noel Mostert, who collated statistics of explosions, collisions and groundings involving supertankers over the past 10 years.

Mr Mostert says most supertankers are single-screw ships incapable of close manoeuvring in confined waters; that many of the earlier ships built in Japan were equipped with single boilers as sole power sources for everything, including navigation instruments; and that many, like the equally hastily built wartime Liberty ships, have split apart in heavy seas.

The book also alleges low standards of seamanship among officers and crews of "flag of convenience" tankers which work under contract for the oil companies.

The original opposition group to the mooring and pipeline scheme, headed by Lord Anglesey, is still in existence although it lost its case at the public inquiry. Lord Anglesey told me his group is working behind the scenes and still pressing for the compulsory provision of at least one ocean-going tug capable of hauling a "dead" 300,000-tonner off a lee shore, should anything go wrong.

Captain Edward Jones, Shell's marine superintendent in Amlwch, supports his company's view that high-powered tugs permanently on standby will be unnecessary. One reason for the selection of the site, he said, is that the tidal currents run west to east and can take a disabled tanker clear of the land.

The worst possible weather at the mooring would be a north-easterly gale, a rare occurrence in this sea area, and Captain Jones says that in such circumstances supertankers would be turned away from the mooring, whatever it cost.

As for safety on tankers flying flags of convenience, Captain Jones says no ships will be permitted to approach the mooring unless he and his company are satisfied that it conforms with their safety standards.

The mooring lies just within the Mersey pilotage area and at least one senior pilot will be on board each vessel while it is on the mooring. For next month's tests Captain Jones has asked Shell to provide the biggest ship they can spare.

The whole pipeline system is also to be tested next month by pumping 80,000 tons of fresh water through it. A permanent team of 14 divers will be employed, and because of tragedies in the North Sea oil operations, Shell has arranged for local doctors to train at an international centre in Milan on the sort of difficulties they may encounter.

If tests are satisfactory, the first crude oil should be pumped ashore by midsummer. The final cost is expected to be about £55m, £5m more than first estimated.



Photograph by Bill Warhurst

The mooring buoy (left) off Anglesey, which will be used to pump oil ashore from large tankers, with the tender *Afon Braint*.

Italy sends nuclear waste to Barrow

By Our Science Editor

A consignment of used nuclear fuel from Italy is to be unloaded at Barrow-in-Furness today and transported to the reprocessing plant of British Nuclear Fuels at Windscale, Cumbria, where radioactive waste will be extracted and stored.

It is the first batch of used fuel from an overseas atomic power station to be landed in the United Kingdom since the Government decided on October 22 to review arrangements under which Britain reprocesses nuclear material for other countries.

That decision was made in the light of negotiations for 4,000 tonnes of spent uranium fuel to be reprocessed in Britain over the next few years for Japanese Electrical Utilities. The contract is worth more than £400m, including a down payment for the immediate construction at Windscale of a plant able to cope with that quantity of spent uranium fuel.

The Italian consignment, which is being brought by the 2,400-ton vessel Stream Fisher, will be the first nuclear material to arrive for reprocessing in this country since unions at Barrow-in-Furness were instructed by leaders of the Confederation of Shipbuilding and Engineering Unions not to handle such materials from Japan and other countries.

Dockers at Barrow have been unloading such cargoes, though in much smaller quantities than the Japanese contract, for more than 10 years.

Over the past four years the United Kingdom has earned £9m in foreign exchange from the handling of spent nuclear fuels from Canada, West Germany, Italy, Holland, Spain, Sweden and Switzerland at Windscale.

The conflict over the development of nuclear fuel reprocessing operations involves two schools of thought. Those who believe that long-lived waste products can be stored with safety for thousands of years, suggest that risks, such as diversion or hijacking of material for bomb-making, can be controlled by rigorous international inspection and armed guards.

Dr N. Franklin, former managing director of British Nuclear Fuels, maintains that the lion of nuclear fission has been tamed.

But Dr A. N. Weinberg, former director of the Oak Ridge Laboratory of the United States Atomic Energy Commission, who is among the leading opponents of nuclear fuel reprocessing, insists that the main issue is where to put the waste.

He says: "Governments are hunting for underground disposal sites safe from floods, earthquakes and even a new Ice Age, not for centuries but for millenia. Some fission wastes remain dangerous sources of radioactivity for more than 200,000 years.

"Is mankind prepared to exert the eternal vigilance needed to ensure proper and safe operation of its nuclear energy system?"

A meeting of the World Health Organization begins today in Brussels to examine the impact of nuclear energy on man and his environment.

A working group from 13 countries is assessing risks of radiation to the population and other hazards arising from non-nuclear accidents at power stations, sabotage, theft or loss of fuel. It is also examining emergency procedures, such as evacuation and treatment of irradiated or contaminated people, adopted in various countries.

Drinkers' guide

The order requiring the price of drinks consumed on licensed premises to be clearly shown comes into effect today.

Satellite survey shows shrinking Arctic ice

By Pearce Wright
Science Editor

Over the past six years the huge sea ice fields of the Arctic, which have an important influence on the climate over the rest of the hemisphere, have been changing in unexpected ways.

An investigation of the so-called ice-limits, made possible with special satellites circling the Earth in a polar orbit, shows that there has been a steady decline each year in the total area of sea over which ice forms.

The findings are described in the monthly magazine of the Meteorological Office by Dr R. M. Sanderson after long-term observations of the seasonal fluctuations.

Comparisons of the changes on a yearly basis began in 1966 with the launching of the first meteorological satellite in a polar orbit. Observation from space is the only way to monitor the vast area and to make surveys with infra-red instruments during winter months when conventional photography is not possible.

Climatologists looking at long-term trends in the weather have pointed to a connexion between variations in the spread of the polar ice field and changes in prevailing patterns over the temperate zones.

Indeed, unseasonal fluctuations in the weather, causing disruption to the wheat-growing areas of America and Russia and the shortening of the growing season in Europe by successive late springs, are among the consequences attributed to this phenomenon.

Yet the investigation does not show whether changes in the ice fields start the process or anomalies in the weather cause the changes.

The analysis concentrates on a comparison of the extent of the edge of the ice fields between February, March and April and in August and September. Since a large part of the field is not a uniform sheet of ice, the observations include a method for measuring areas that are covered to a certain concentration.

High concentrations of ice are more important to climatologists and meteorologists than broken ice in considering the way solar energy is reflected and calculating surface temperature.

Measurements made for each month over the past six years indicate that the total area covered by high concentrations of ice between 1972 and 1974 was less than for the previous three years. There is evidence to suggest that that contraction started before the satellite work began.

Nevertheless, some unusual events have been discovered during the observations that add to the difficulties of long-range forecasting.

For practical reasons of satellite mapping, the zone was divided into sectors such as the Greenland Sea, Barents Sea, east Canada, Bering Sea, &c.

It turned out that the increase and decrease of the ice in the various sectors did not change to the same extent each year. Heavy or light ice years over the Arctic as a whole were not evenly spread. On the contrary, heavy conditions in one region were largely offset by light conditions elsewhere.

Meteorological Magazine (No 1240 Vol 104).

Unions want 'buy British trains' drive

By Tim Jones
Labour Staff

Leaders of the National Union of Railwaymen are to meet Mr Shore, Secretary of State for Trade, tomorrow to press for a campaign to secure foreign orders for rail stock.

The union believes that the Government should be more aggressive in seeking a share of the huge contracts they know foreign countries are anxious to award. A union official said healthy foreign orders could inject a degree of security to the railway workshops and help to reduce the balance of trade deficit.

Railway unions recently agreed on a formula with British Rail which should prevent compulsory redundancies for the next seven months in spite of threatened cuts designed to achieve big economies. Although that agreement paved the way to cooperation between the British Railways Board and the unions over discussion of economies, the unions are awaiting with some concern the publication of a transport policy document, expected shortly after Christmas.

The three main unions have launched a campaign to prevent heavy cuts in the railway system and to oppose what they suspect to be Treasury pressure for severe reductions in the industry's overall carrying capacity.

They plan to hold a lobby of Parliament on December 16, with a mass meeting in Central Hall, Westminster. Services on that day may be affected, but the unions are not officially going on strike.

Murder attempt charge

A man is to appear in court at Leyland, Lancashire, today charged with attempting to murder a policeman. On Saturday a detective suffered gunshot wounds in both legs.

Railway may be diverted round Selby coalfield

From Ronald Kershaw
Northern Industrial Correspondent
Leeds

Meetings "at the highest level" are being arranged between the National Coal Board, British Rail and the energy and environment departments to consider, among other possibilities, diverting the London to Edinburgh rail link to avoid mining operations in the Selby coalfield.

Reports that if the diversion was not permitted and the coal board was prevented from mining beneath the line because of the fear of subsidence, it would abandon the Selby project were dismissed by the coal board last night as untrue. An official said: "Nobody at any time has suggested abandoning Selby for this or any other reason".

The economics of the matter seem to favour diverting the 12 miles of track between Selby and York around the coalfield. Beneath a mile-wide strip that would have to be left otherwise lies 36 million tons of coal for power stations. That would sell for about £576m.

An unconfirmed estimate of the cost of diverting the line round the coalfield is about £20m. The question who should pay it, or part of its, will no doubt be explored at the top level meetings.

Both the coal board and British Rail acknowledge that there is a subsidence difficulty which is added to because British Rail is preparing for the introduction later this decade of its 125 mph high speed trains over the track. The top-level meetings were being called to find a way round that a coal board official said.

In normal circumstances the coal board leaves a half-mile wide strip of coal untouched under railway lines. In the Selby district, however, the stratum beneath the line is known in lay terms as "running sand". "This means", a coal board spokesman said, "that it is relatively unstable to start with, and if the water table was interfered with and the sand dried out, it would be even more unstable".

Although the Coal Board has brought subsidence control almost to a fine art in recent years, the unpredictability of the land over which the rail link runs makes it almost impossible to work out a subsidence scheme. In addition welded rail track has to be regarded in subsidence terms as a single structure several miles long, the official said, and long structures meant less subsidence control.

In the unlikely event of a mile-wide strip being left it would be possible, past experience has shown, to drive roadways through the strip to exploit coal measures on the other side of the railway line. The Selby coalfield has reserves of at least 500 million tons, and when the colliery is in production it will turn out 10 million tons a year for Yorkshire power stations, all of which will be moved by rail.

It is expected that the findings of a public inquiry into the Selby development and the observations of Mr Crosland, Secretary of State for the Environment, will be published at the end of January.

A British Rail spokesman at York said that in evidence at the public inquiry earlier this year the eastern region's assistant civil engineer, Mr Peter B. Davis, had said that British Rail would be able to run trains at speeds of 125 mph on the existing line, but that mining operations and a reliable railway infrastructure were incompatible.

British Rail engineers, he had said, felt it would be impossible to guarantee the availability of the track for running trains on a day-to-day basis. The line must be diverted.

THE PUNISHING COST OF PUTTING EUROPE'S CRIMINALS BEHIND BARS.

Crime, for the European tax-payer, certainly doesn't pay.

For example, the hunt, ensuing siege and ultimate capture of Dr. Herrema's kidnappers cost the tax-payer an estimated £2 m.

In tomorrow's issue, Europa discusses the ever-increasing costs of enforcing European law and order. From kidnapping and drug-running in Italy to fraud and skyjacking in France, we look at the sophisticated but costly methods that police are employing to combat Europe's organised crime.

There will also be an article that examines Europe's diverse laws on contracts of employment. In Italy, France and Germany the law appears to be on the side of the employee, whereas in Britain, many argue that management still has far too much power when it comes to dismissals and redundancies.

In an exclusive interview, Professor Dahrendorf, Director of the London School of Economics, discusses the many aspects of Europe's current economic plight.

In addition, Europa sets out the arguments both for and against maintaining floating international exchange rates.

Published on the first Tuesday of every month, Europa investigates and discusses financial and industrial affairs and allied social questions, as they affect the total European business community.

Europa is published simultaneously with The Times, Le Monde, La Stampa and Die Welt. Each newspaper is responsible for its own language version of Europa and articles are always up-to-date as they are translated into the mother-tongue immediately before publication.

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The first truly European newspaper.

An abundance of burdensome parsonages

Regional report
Arthur Osman
Norwich

The diocese of Norwich, in common with several others, has a particularly large inheritance of gracious parsonages as a reminder of the affluence of the eighteenth and nineteenth centuries. Unhappily, the abundant endowment of yesterday has become today's millstone.

Handsome though these residences may be, they are now wholly unsuitable for pastoral work, ruinously expensive to run and keep in reasonable repair, and, needless to say, never staffed as was the case in years gone by, when the incumbent and his wife could offer posts below stairs to the fallen women of the parish.

In some cases the houses have been isolated with their churches by a movement of population which has left many rural parishes with scarcely a pew full of worshippers between them. They seem a visible reminder of the Church of England's gradual displacement from the centre of life nationally and socially and of distant days when an industrial and urban society hardly existed.

The houses may satisfy the yearning of many with the means to enter a life style of colour supplement opulence, but Norfolk's inheritance scattered around one of the country's prime agricultural regions represents a real problem and a serious aspect of the financial challenge facing the Church of England.

A recent report by the archbishops' advisers on needs and resources forecast that next year in the church's ministry the cost of housing would run to £7.8m and would be second only in outlay to stipends, which would cost more than £34m. Of the housing estimate, it was thought that about £4m would be spent on repairs, rates and insurance.

The Church Commissioners (a prudent and conservative body if ever there was one, and with the administration of £504m of assets they are entitled to be, providing as they do more than 85 per cent of their income towards stipends, housing and pensions) took steps some years ago to try to ease the burden of the housing inheritance

The 43 dioceses, with varying degrees of enthusiasm, started to shed unsuitable houses. Some, like Norwich, Oxford and Winchester, obviously did so at a faster rate than urban areas like Bradford and Birmingham, with their social problems and what the Sheffield report on the deployment of the clergy called the "unchurched millions" in developing towns and on estates in the large cities.

Everything now points to selling being speeded up in the mainly rural dioceses. Throughout the country is it said that fewer than one in ten of the 9,943 personages now fall into the category of being basically unsuitable, but they tend to be clustered in the shires.

The advisers say: "Resolute action is required to reduce this figure still further." In their current report the Church Commissioners emphasize: "The disposal of the older and larger types of personage, which involve the heaviest outgoings, is a matter of urgency."

It is true that a gradual reduction in the number of clergy has led to a consequential reduction in houses, but while the increasing cost of outgoings underlines the value to the clergymen of a free house, the rapidly growing sum which the church has to find for the purpose obviously reduces the amount of money that would otherwise be available for stipends.

Four years ago, the commissioners say, 150 parsonages were sold in England at an average price of £9,615. In 1971-72, the figure was 194 at an average of £10,600, and the next year 167 made an average of £20,155. In 1973-74 the figure was £25,600 for 121 houses, and in 1974-75 a further 194 were sold at an average price of £24,500. In the same period, however, 534 houses were built and another 311 bought as replacements, and the emphasis is now on buying instead of building.

It is significant that in the past year little more has been heard of a fairly energetic campaign by one section of the church to sell all houses and invest the proceeds to pay higher stipends, so that clergy could buy their own houses. In the light of this year's economic situation, the commissioners' view that no worthwhile financial advantage would be gained has been endorsed.

Under the redeployment proposals, Norwich will probably lose 104 of its 338 full-time clergy by 1980, a situation that will undoubtedly accelerate the sale of many more of its stock of 340 houses. At the same time it is expected that more of its 600 churches, some of great merit, will have to be made redundant to join the 455 affected in England in the past six years.

The last diocesan report said: "There are so many fine churches which are scarcely used. Their maintenance is a great burden to their parishes who have, in addition, to meet both the working expenses and the clergy and ever increasing pressure to contribute towards stipends.

"Many feel that such churches would be best preserved for the future by passing them now to the Redundant Churches Fund for maintenance. This would of course limit their availability for services, but it would not preclude them being brought back to use should the need arise in the future. Their is a real sense of urgency about this. The money available to the fund is not unlimited."

Since 1970 Norwich has sold or put up for sale 52 of its houses, of which more than 30 are still on the market. So far about £400,000 has been realized. Most of the houses have gone to wealthy professional people well able to spend at least an equivalent amount on restoring them to a standard of some luxury. Most have had planning permission for building in the usually large grounds.

Out of the proceeds 12 new houses have been built at a cost of about £27,000 each. Ten per cent of the balance has been put into a pastoral account for general use and the rest divided between the endowment of benefices and a building fund.

Among those now on offer are the houses at Blundeston, near Lowestoft, with its David Copperfield connexion, and Swardeston, where Edith Cavell grew up. It is unlikely, however, that the £80,000 made on the house at Stiffkey three years ago will be equalled.

Italy sends nuclear waste to Barrow

By Our Science Laboratory

A consignment of nuclear fuel from Italy unloaded at Barrow today and transported to the nuclear fuels reprocessing plant at Windscale, where the waste will be stored.

It is the first time fuel from an overseas power station to be received in the United Kingdom. The Government decided in October 22 to refuse certain countries nuclear fuel countries.

Their decision was the light of negotiations fuel to be reprocessed Britain over the Japanese Electric contract is worth [illegible] including a [illegible] for the [illegible] on at Windscale to cope with the spent uranium fuel.

The Italian ship which is being brought 2,400-ton vessel will be the first material to arrive [illegible] cooling in this country at Barrow were instructed by the Confederation of Shipbuilding and Engineering Unions to handle such material and other consignments. For many people unloading such cargo is much smaller than the Japanese consignments.

Over the past [illegible] United Kingdom [illegible] in foreign [illegible] handling of [illegible] fuels from Canada, many, Italy, Sweden and Windscale.

[illegible] development [illegible] reprocessing [illegible]

Portuguese relief over defeat of left-wing dissidents empered by fear of military power

From Michael Knipe

Lisbon, Nov 30

There has been a restrained reaction by all three principal parties in Portugal to the victory of the military forces over last week's rebellion by left-wing elements. Both the Socialist and centre-left Popular Democratic parties have expressed apprehension at the consolidation of military power by the Communist Party, with its marked moderation, has appealed to its supporters to remain calm and called for a negotiated settlement of the country's problems.

A statement issued by the Communist Party's central committee emphasized that Portugal is still a democratic country, despite of the "current dangers of counter-revolution". However, the relief felt by many Portugueses at the silencing of the left-wing dissidents is mixed with fears that conservative elements within the military may abuse their new-found power to impose an authoritarian regime.

Although the curfew in Lisbon has been shortened by an hour and now lasts from 1 am to 5 am, under the partial state of siege measures introduced last week, the communications media is restricted, mail subject to censorship, public meetings forbidden, and arrests and searches may be carried out by military authorities without warrants. For many people these measures smack unpleasantly of those remembered under the Salazar and Caetano dictatorships.

Although the Socialists, the dominant party in the military-led three party coalition Government, have gained considerably from the humiliation of the left-wingers, the party has issued a statement demanding that military power be subordinate to civilian power.

The Popular Democrats have also been quick to question the military victory, reiterating their call for the military to leave the political arena and return to barracks. Dr Francisco Sa Carneira, the PPD leader, has criticized President Costa Gomes for supporting the left-wingers prior to the rebellion and called for him to stand down in favour of a nationally-elected civilian President. Military power, the PPD leader said on his return from a visit to West Germany, was incompatible with political democracy.

The President, however, promised in a televised address last night to maintain civil freedoms won by the 1974 coup, and reiterated that Portugal would maintain a neutralist international role. Military discipline would be restored, he added.

In their statement, the Communists conceded that the rebellion had resulted in a heavy defeat for the military left and a step forward for reactionary forces. The party appealed for an immediate end to "repressive imprisonment and arrests" of left-wing elements.

The high command of the armed forces has denied that it is seeking to arrest any left-wing political leaders. About 90 military personnel have been detained. They include a Lieutenant-Colonel Arnao Metelo, former vice-premier in the pro-Communist government of General Vasco Gonçalves. The authorities are searching for a former labour minister in the same government, Major José Costa Martins and Colonel Antonio Varela Gomes, formerly head of the army's Communist-dominated 5th division which handled information and propaganda.

The departure from the military heirarchy of the left-wing elements has continued with the resignation of one of the most prominent figures, Admiral Antonio Rosa Coutinho, from the revolutionary council. In the early months of the revolution, Admiral Rosa Coutinho who bears a striking resemblance to Yul Brynner, the actor, became known as "the Red Admiral". As high commissioner in Angola he displayed strong sympathies towards the Soviet-backed Popular Movement for the Liberation of Angola (MPLA) and thus gained intense unpopularity among the settler community.

The high command has also announced that Vice-Admiral Figueiro Soares, the acting naval chief of staff, has been replaced by Rear Admiral Augusto Silva Cruz. The new head of the Navy is regarded as a conservative figure, one of the few left from the pre-revolutionary establishment.

Spain frees leader of illegal unions

From Our Correspondent

Madrid, Nov 30

Señor Marcelino Camacho, Spain's best known political prisoner, was released from the Carabanchel prison in Madrid early today under the "general pardon" decreed by King Juan Carlos. On release Señor Camacho vowed to continue his struggle for freedom in Spain and to press for an amnesty.

Meanwhile Señor Carlos Arias Navarro, the Prime Minister, has offered his resignation to the King. It had not been announced tonight if it had been accepted.

Señor Camacho, a metal-worker, aged 57, has become something of a folk hero because of his long stand against the Franco regime. He had served three and a half years of a six-year sentence for leading the Workers' Commissions, an illegal trade union organization. He has spent a total of 14 years in prison.

Also released were six other political prisoners, including Señor Nicolás Sartorius, aged 37, a lawyer and journalist, and son of a Spanish marquis, and a worker priest, Father Manuel Ramos.

Señor Camacho later told *The Times*: "We must have an amnesty if we are to have a national reconciliation. There are still many political prisoners and they must be freed if we are to have democracy. If there is not an amnesty then we will have to use pressure to achieve it." Señor Camacho said he would like to thank the British people who had supported him.

The Workers' Commissions have been in bitter clandestine competition with the Sindicatos, the obligatory state-run trades union organization. The commissions' representatives have widely infiltrated the shop steward levels of the official trades unions, and are active in virtually every big factory in Spain. The Government's attempts to eradicate them by jailing and fining leaders have been unsuccessful.

The release of the political prisoners, the first to benefit from the "general pardon", appears to augur well for the expected liberalization of the regime under the King. But there is still no clarification of Article 3 of the pardon, which excludes anyone imprisoned for belonging to any illegal organization mentioned in the anti-terrorist decree.

Clearly Señor Camacho belongs to an illegal organization but he was arrested long before the decree of August 27 last. Opposition groups suspect that only the well-known political prisoners, a handful out of an estimated total of 2,600, will be released to give the Government a good image. The majority, they think, will remain in prison.

The King is expected to announce whether he accepts the resignation of the Prime Minister in the next few days. Tomorrow the country's supreme advisory body, the Council of the Realm, will meet to discuss candidates for the vacant post of president of the Cortes (Parliament) and of the Council of the Realm.

The council is the body which draws up a list of three names from which the King will have to choose a new Prime Minister if the resignation of Señor Arias Navarro is accepted.



Señor Camacho meeting his grandson at home in Madrid yesterday. His daughter and wife, also seen here, waited 10 hours in pouring rain for his release.

Army 'trade unionists' to face trial in France

From Richard Wigg

Paris, Nov 30

Fourteen national servicemen have been charged before the French state security court with "taking part in an enterprise to demoralize the Army". The action implements the promise given to Parliament last week by M Chirac, the Prime Minister, of firm steps to combat the spread of "soldiers' trade unions".

None of the names of the young accused has been released. The fourteenth soldier joined the list today after a round-up of the suspects which went on all day yesterday in maximum secrecy. The accused have briefed two defence counsel, one of them a barrister who has defended M Alain Krivine, the Trotskyist leader.

Thirteen of the accused are being held in various Paris jails and the other is on bail.

All are believed to come from units stationed either in Besancon or in Cazaux, in the Gironde, where the Army has an air base.

Italian express train comes off rails

Rome, Nov 30.—Six people were slightly injured last night when eight passenger and four goods wagons of the Palermo-Milan express came off the track at Castiglione station near Orvieto.—Agence France-Presse.

Mr Wilson to play straight bat at EEC summit over energy talks seat demand

From David Spanier

Diplomatic Correspondent

Mr Wilson and Mr Callaghan intend to play a straight bat at the EEC summit in Rome today, over their demand for a separate British seat at the world energy conference comes up.

The decision is now urgent, because the conference is due to open in Paris on December 15. Officially, the British position remains adamant.

The truth of the matter, however, is that neither the Prime Minister nor, more to the point, the Foreign Secretary who got himself into this box in the first place, have the faintest idea how to get out of it.

The British delegation is simply hoping that "something will turn up" which will either persuade the other members of the Community to give Britain what it wants, or enable a face-saving compromise to be reached.

What that solution might be is anyone's guess.

On the other hand, since the Community does not want to have a prolonged row over such a procedural issue, and has in fact a collective interest in making the energy dialogue succeed, it may be that a way round will be found.

Mr Callaghan, since his original demand for a separate British seat at the proposed conference, has made a virtue of his intransigence. Far from yielding, he has made it known that this is a vital, national interest, that he gave advance warning of his intention

These are strong words, and the inference is that anyone who suggested that the Foreign Secretary got carried away in the heat of the moment, went beyond his official brief, took his advisers by surprise, and decided to see the thing through to the end to show that he could not be pushed round, would be guilty of gross exaggeration, if not high treason.

The Paris conference, assuming it takes place as planned, is really concerned with procedure, and nothing of substance is likely to happen. The main business will be to set up expert commissions for future work.

The latest face-saving idea is that as the developing countries want more seats for their group, it might be "easier" to grant the EEC two extra seats, one of which might go to Britain and the other to someone else. The flaw in this solution is that it would make the real question of how the Community is to be represented even more of a mix-up.

ed archbishop' Ravenna rees to resign

n Our Correspondent

e, Nov 30

ie so-called "Red archbishop" of Ravenna, Mgr Salre Baldassarri, known for left-wing views, announced weekend that he has ed to pressure from the and resigned his see.

the same time the Vicar ome, Cardinal Ugo Poletti, in an interview that the and all the Italian hiery were deeply concerned the prospect that Italy it go communist.

rdinal Poletti's remarks, indirectly the archbishop's nation, were related to communist advances in local government elections June, and prospects, indiby subsequent public ion polls, that they would me the strongest party in country in a general elec-

e archbishop told his in a brief statement that Pope had asked him to n for health reasons, "and d yes". His announcement ws months of pressure the Vatican to resign of wn accord, rather than be d to go. Mgr Baldassarri and would normally have more years in office.

Finnish Cabinet formed after six-month lapse

Helsinki, Nov 30.—Finland's prolonged government crisis was finally resolved today with the formation of the country's first Cabinet of politicians for nearly six months.

Finland has been run by civil servants since June when the previous coalition Government broke up after persistent disagreement between the Social Democrats and the Centrists.

Five parties agreed today to a policy put forward by President Kekkonen aimed at ensuring full employment. The new coalition is composed of Social Democrats, Communists, Centrists, Liberals and the Swedish People's Party.

The only group which was not represented in the last coalition is the Communist Party.

The new Prime Minister is a Centrist, Mr Martti Miettunen, aged 68. His deputy is a Social Democrat, Mr Kalevi Sorsa, who was Prime Minister in the last coalition.

The Social Democrats will hold five portfolios, the Communists and the Centrists four each, the Swedish People's Party two and the Liberals one.—Reuter.

int of ransom in diamonds r kidnapped woman

n Our Correspondent

n, Nov 30

Heavy buying of diamonds he Turin market, and the en departure for Switzer- or France of her two is taken here as confirn of rumours that the ctors of Signora Carla za, who was kidnapped in , have asked for a ranof 10,000m lire (£6,670,000) paid in diamonds abroad.

nora Ovazza's lawyer nues to deny that any ct has been made with kidnappers; but past riences have shown that is what the bandits would ict him to say as part of argain.

nor Giovanni Agnelli, Fiat president, issued a nent yesterday, "pleading voluntary news blackout der not to jeopardize the l-for liberation of Signora Ovazza", who is the er of his son-in-law.

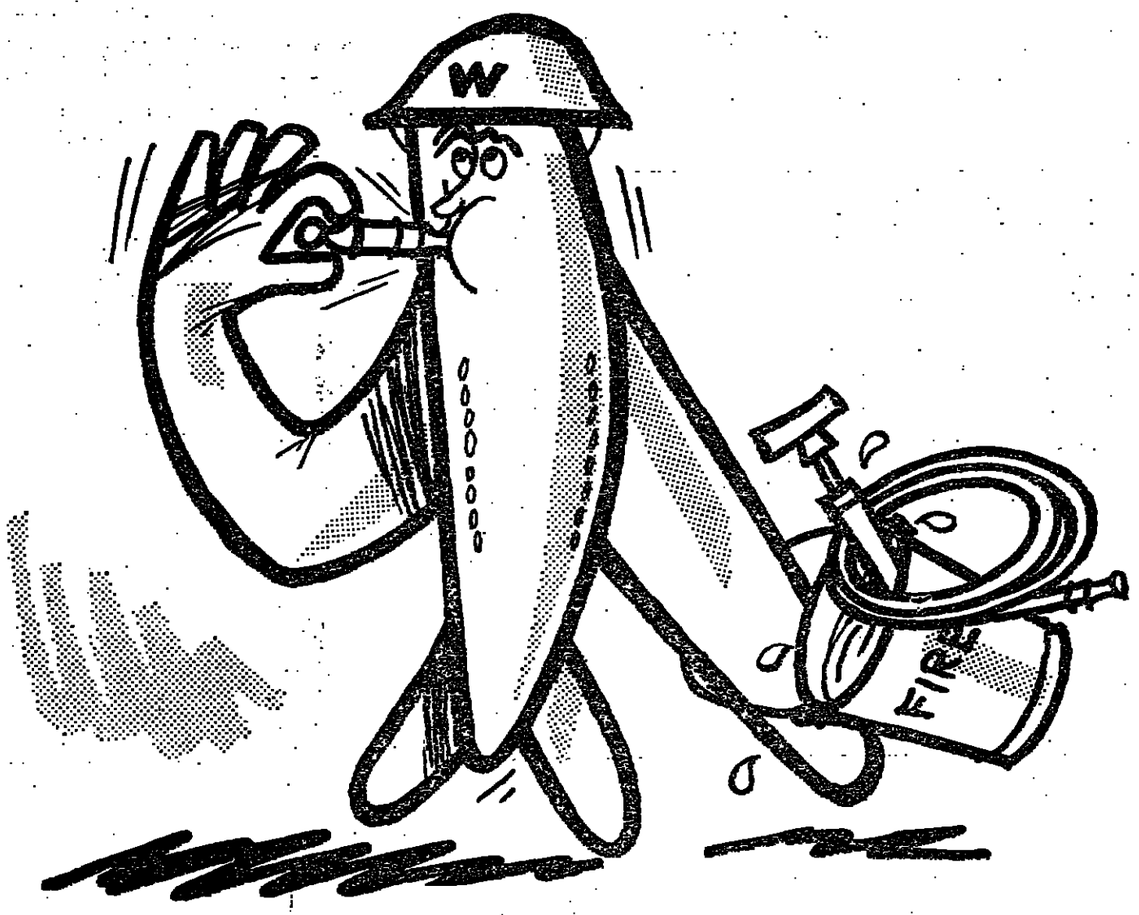
also stated that the "awkward and vain attempt to get my name involved in this tragic story, in which I am not directly concerned, cannot but hinder a swift and happy conclusion".

The case also is having repercussions in the literary world. Some months ago an anonymous novel, *I Soldi in Paradiso* (Money in Paradise), was published and soon became a best-seller.

It told of a man who thought of kidnapping Signor Giovanni Agnelli; but when the job proved too difficult, he seized a Fiat worker instead and asked Signor Agnelli to pay a fantastic sum for ransom, thus placing upon him the moral responsibility for the man's life.

Today's *Corriere della Sera* published an article in which the author of the novel expressed his regret at the thought that his book might have inspired the kidnappers of Signora Ovazza.

THIS IS AN AIR RAID WARNING!



You are about to witness the destruction of one of Britain's most successful industries – one of Britain's prime exporters.

The Government wants to grab a major part of the successful British aerospace industry which sold £631,000,000 abroad last year. And – maybe more important – **the proposed state monopoly is to be allowed to take over or compete with companies which now *supply* the aircraft industry.**

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YOU elected him – make sure he listens to YOU.

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The Society of British Aerospace Companies Limited.

OVERSEAS

Waldheim warning of immediate Golan Heights withdrawal if UN does not extend mandate

From Moshe Brilliant

Tel Aviv, Nov 30

Dr Kurt Waldheim, the Secretary-General of the United Nations, warned Israel and Syria during his recent Middle East tour that the United Nations peace-keeping force will have to be withdrawn from the Golan Heights tomorrow morning unless the Security Council extends its mandate.

The mandate expires at midnight, New York time, and Dr Waldheim's warning was disclosed today by a participant in the Jerusalem talks.

The Golan Heights were reported calm tonight. Dozens of girls from a teachers' seminary arrived at the front to celebrate the feast of Hanukka with the troops. The traditional candelabra were lit and tomorrow a torch is to be relayed to Mount Hermon.

Farmers on both sides of the disengagement lines worked their land or herded cattle, while tourists travelled freely on the heights.

At the weekly Cabinet meeting in Jerusalem, Mr Allon, the Foreign Minister, said Israel agreed to a six months' extension under the previous terms, and he discussed the dangers that could result from Syrian efforts to couple the extension with a Middle East debate in the Security Council with the participation of the Palestine Liberation Organization. Proposed compromises mentioned at informal meetings of council members were also dangerous, he said.

Israel would view a Security Council debate as a breach of resolutions calling for negotiations between the parties concerned and an attempt to impose a solution. Mr Rabin has said Israel will not be bound by its obligations under the resolutions if their meaning is changed. This could mean a refusal to participate in further peace negotiations in Geneva or to implement the disengagement agreement.

Mr Allon said Syria and its supporters in the council would be responsible for the consequences of Damascus's attempted "blackmail".

Some experts here said Dr Waldheim had no authority to evacuate the peace-keeping force as his predecessor, U Thant, did in Sinai in 1967 at the demand of Nasser. The sources said a withdrawal could be ordered only by a decision of the Security Council or by countries with units in the force.

Meanwhile, on the Egyptian front another stage of the interim agreement signed in September was completed today when Israel evacuated the Abu Rudeis oilfields and completed a withdrawal from a 93-mile coastal strip on the Gulf of Suez.

At a two-minute ceremony this morning in the desert, the oil installations which have supplied Israel with 30 million tons since they were occupied in the 1967 war were transferred to United Nations officers and Italian oil technicians. Egyptian technicians take over tomorrow.

Noting that the fields had to be returned through an intermediary, because Egypt declined to accept them directly, M Elisha Roi, who managed the field for the Israelis, was doubtful that the move was really part of a step-by-step process towards peace. "Fifty-five to 60 per cent of our oil supply was returned for some kind of promises and nobody knows if they will be fulfilled", he said.

The Egyptians will be permitted only a civil presence in the strip. Israel remains in control of a 74-mile stretch of coast down to the tip of Sinai peninsula. The next Israel pull-back under the interim agreements will be in the strategic area of the Sinai passes. The evacuation of some 2,300 square miles is to be completed by the end of February.



Mr Robert Muldoon, leader of the National Party and New Zealand's new Prime Minister.

Labour Party swept from office in New Zealand landslide

From Our Correspondent

Wellington, Nov 30

The outgoing Labour Government was decisively defeated in the New Zealand general election yesterday. The extent of the swing against it surprised even the victorious National Party, which resumes office after three years.

The reverse represents one of the biggest turnarounds in New Zealand's political history. The state of the parties in the 87-member Parliament at the end of the election night count was National 53, Labour 34, but the National Party may pick up two more seats from Labour when special votes are tallied. This would constitute an exact reversal of the situation of 1972 when Labour won 55 against 32 for the National Party. Needing a 4 per cent shift in the electorate's allegiance to win, National in fact achieved an 8.4 per cent swing.

Mr Robert Muldoon, aged 54, the new Prime Minister, is a former minister of finance who succeeded to the National Party leadership last year when he was preferred to the less flamboyant Sir John Marshall. Mr Muldoon is a dynamic figure who pursued largely populist causes in tireless campaigning up and down the country. His critics attempted to portray him as a divisive influence wanting to provoke confrontation with the unions and courting civil strife by tolerating sporting visits by racially selected teams.

In a victory comment last night, Mr Muldoon said that his party, which held the Treasury benches for 20 of the past 26 years, would govern in the New Zealand tradition. It would be a government of "the ordinary bloke".

The result has been a stunning endorsement of his controversial style. The party's appeal cut deeply into what was regarded as safe Labour territory.

Among the Labour MPs who have lost their seats are three ministers: Mr Philip Amos (Education), Mr Thomas McGuigan (Health) and Mr Norman King (Social Welfare). Two others, Mr Henry May (Internal Affairs) and Mr Joe Walding (Overseas Trade) could see their paper-thin majorities disappear when the special votes come in.

Mr Wallace Rowling, the outgoing Prime Minister at one stage looked in danger of defeat. He survived with his majority cut by more than 1,000. The National Party strengthened its hold on all its original seats, whereas Labour lost ground everywhere. Obviously stunned by the result, Mr Rowling as good as conceded defeat within two and a half hours of the booths closing. His future as party leader must be in some doubt because of the drubbing Labour has taken. Leadership was the dominating issue of the campaign and the result must reflect on Mr Rowling, tho took over the reins when Mr Norman Kirk, architect of Labour's victory three years ago died last year.

Mr Muldoon has never promised easy times. He was critical of Labour's heavy overseas borrowing but says that he will have no alternative but to continue to borrow because of the state of the economy. He had predicted hard times next year whichever party succeeded.

The new Government, which is expected to take office on December 12 when ministerial appointments will be announced, will probably act speedily to cut government spending, notably in consumer subsidies.

In foreign affairs, the Government will probably wish to retain a military presence in Singapore, where troops are now under notice of withdrawal. It is not expected to press on with Labour's initiative for a nuclear-free South Pacific, a vision which Mr Muldoon has described as unrealistic. Nor is it likely to complain about visits by nuclear warships of friendly powers.

	1972	1975
National Party	32	53*
Labour	55	34

* Special votes still to be tallied could add two seats to the National Party total at Labour's expense.

Moroccans accused of Sahara massacre

Algiers, Nov 30.—Algeria's official news agency last night accused Moroccan troops of the massacre of about 160 people in the town of Joiriya, in the north-east of the western Sahara.

The agency said that the town was invaded by Moroccan soldiers a month ago and "transformed from day to day into a hell for women, children and old people". It gave no source for the report.

In another report, the agency accused Spain of collusion in helping Moroccan units to take over the desert town of Smama, about halfway between the Atlantic and the Algerian oasis of Timdouf, last Thursday. The Sahara territory is now run under a tripartite administration of Morocco, Spain and Mauritania.

Morocco announced on Friday that its troops had entered Smara, which commands a crossroads on routes across the north-eastern corner of the territory. It was the first official indication of a Moroccan military takeover in the territory since King Hassan said on Tuesday that troops were conducting security operations to eliminate elements opposed to a reunification of the territory with Morocco.

The Algerian agency said that Moroccan troops arrived in more than 100 lorries and 12 tanks. The convoy was attacked for more than 10 hours by Polisario, the Sahara guerrilla movement, and Moroccan casualties were evacuated by Spanish helicopters, it said.

It said genocide began before the last Spanish troops had left.

In its report on Joiriya, the agency said that Moroccan troops invaded the town on November 1 and had set fire to houses, destroyed food and slaughtered children in front of their parents. "The more that guerrillas hit Moroccan convoys, the more Moroccan troops turn against nomads and their children."—Reuter.

Robert Fisk writes: From a glance at the newspapers last week, the average Moroccan might well have believed that the population of El Aaiun thought King Hassan a very fine man indeed. Spain's decision to cede the Spanish Sahara to Morocco and Mauritania—which followed the King's "green march" into the desert last month—is being portrayed in Rabat as the fulfilment of the Saharans' dreams.

The truth, of course, turned out to be very different. Far from being overwhelmed by spirited crowds, King Hassan's delegation had to be protected by Spanish troops because of demonstrations against Morocco and natives waved the flags of the Algerian-backed Polisario independence movement.

The Polisario is probably the least known extremist group in the world and military men in Rabat seem genuinely ignorant of its strength and leadership. Little is known of its origins and its vaguely socialist philosophy seems to espouse Red more than a demand that the Spanish Sahara should be given self-determination, something which King Hassan is never going to allow.

The Spanish Army has had frequent occasion to fight the guerrillas, and from Spanish sources it is possible to piece together a picture of the army which wants to fight the Moroccan King.

Its membership stands at only about 300 and several of its officers are understood to be Algerian. Saharan natives who are sympathetic to the nationalist cause are trained in Algeria and the movement is almost entirely dependent on Algerian funds.

The Moroccans are now reporting the war in any depth. They have not said whether one of their armoured columns was stopped by guerrillas at the Wadi Achaab river last week or whether Polisario really has captured, as it claims, a Moroccan army captain. But newspapers quoted the King as saying: "If the Polisario becomes too strong, war could erupt in the desert."

Mr Ford off on China visit

Anchorage, Alaska, Nov 30.—President Ford set off for China today to expand the "new relationship" between Washington and Peking begun almost four years ago by former President Nixon. "We have to live in the world, not just in the United States", Mr Ford said.

After an overnight stay in Alaska, the President boarded Air Force I and took off at 5.50 pm (GMT) for the long Pacific flight to mainland China, with a refuelling stop in Japan.

Emperor Hirohito was sending a message to Haneda international airport, in Tokyo, where Mr Ford was due to land at 1.30 am (GMT). Mr Kuchi Miyazawa, the Foreign Minister, was to be in a delegation to greet the President and Dr Henry Kissinger, the Secretary of State.

Mr Ford is travelling with his wife Betty and daughter Susan, who plan to go sightseeing while the President talks with Chinese leaders.

Air Force I is due to touch down at Peking's airport at 7 am (GMT) tomorrow. After resting at the official guest house, the Ford family will attend a banquet.

Leading article, page 13

Risk to life in cod war foreseen by Iceland

Continued from page 1

taken on board the Miranda. Captain Bown secured permission from the Icelandic Coastguard to land the injured man.

Mr Pickett, who is married with three children, and comes from Cleethorpes, told me: "We were just about shooting the net when we saw the gunboat coming at us. It was a quick scramble to get the gear back in again. I got a whack in the back of my leg when a chain broke". He added that the Thor had been circling the Black Watch for six hours but no attempt had been made to cut their warp.

When the Miranda dropped him off, an Icelandic policeman told me from the dockside: "You see, we are all friends even if there is a war on".

There was no trouble from the local inhabitants who were going to a dance when the Miranda, so important to trawlers for its Red Cross role, docked. Only a few people watched, mostly in silence.

The lull in hostilities since the cutting of the nets of eight trawlers earlier in the dispute seems likely to continue while the weather prevents fishing.

Most trawlers were either laid up by the weekend gales or seeking permission to find shelter offshore. On Saturday in fact two trawlers found themselves in the ironic position of finding shelter a matter of yards away from an Icelandic gunboat at Langanes, north-east Iceland. The only hostility came from the weather.

Copenhagen, Nov 30.—Mr Hallgrimsson, the Icelandic Prime Minister, was quoted here today as saying that there is a risk of a loss of human life in the cod war. Interviewed in Reykjavik by the Copenhagen newspaper Aktuelt, the Prime Minister said that he had long opposed the use of the term "war" to describe the fishery dispute. "But I can no longer do so after Britain sent warships into Icelandic fishing territory to protect illegal fisheries."

The Prime Minister said that he did not believe that Icelanders were more belligerent than other people as long as they were left to work in peace. "But it is true that when we are prevented from doing so we become belligerent. I don't know whether this is a result of our Norse heritage or whether it may be something we inherited from the Irish."—AP.

Dr Malik for talks on future of East Timor

Jakarta, Nov 30.—Dr Adam Malik, the Indonesian Foreign Minister, left here today to discuss the future of Portuguese East Timor with nationalist groups in the territory which want it incorporated into Indonesia.

He will have talks with leaders of four pro-Jakarta parties who yesterday declared the eastern side of the island part of Indonesia.

Indonesia has so far withheld official comment on the move. But officials here said privately that it was a correct reaction to the left-wing Fretilin movement's unilateral decision to declare East Timor independent on Friday.

Indonesian officials today declined comment on the Portuguese Government's decision to take the Timor issue to the United Nations, but Jakarta is not likely to be pleased by the move.

At a recent meeting in Rome, the Indonesian and Portuguese foreign ministers agreed that the civil war should be settled by the parties involved.

Diplomatic observers here do not see much chance for a recognition of Fretilin. Even Soviet-block countries have indicated that they considered relations with Indonesia more important.—Reuter.

Senior ministers dropped from Indian Cabinet

New Delhi, Nov 30.—Mrs Indira Gandhi dropped two senior ministers from her Cabinet tonight in the first important shuffle of her Government since a national emergency was proclaimed in June.

Mr Swaran Singh, aged 68, the Defence Minister, and Mr Uma Shankar Dikshit, aged 74, the Shipping and Transport Minister, both veterans of the independence campaign against Britain, submitted their resignations shortly before midnight.

There was no official explanation for dropping the two ministers, although it appeared that the Prime Minister was trying to bring younger party members into the Government.

Mr R. K. Khadilkar (Rehabilitation) and Mr K. R. Ganesh (Petroleum and Chemical) were the two other outgoing ministers.

Mr Bansi Lal, the Chief Minister of Haryana state, joined the Cabinet as Minister without Portfolio. Mr G. S. Dhillon, Speaker of the Lok Sabha (Lower House), becomes Minister for Shipping and Transport and Mr K. K. L. Bhagat Minister of State in the Ministry of Works and Housing. Mr Vithal Gadgil becomes Minister of State for Petroleum and Mr Chaudhury Ram Sewak is the new Minister of Health and Family Planning.

Confidence grows in Fraser camp

From Michael Leapman

Melbourne, Nov 30

The Liberal-Country Party coalition, led by Mr Malcolm Fraser, received further encouragement in its Australian election campaign at the weekend from the result of the election in New Zealand. The heavy defeat for Labour there has added to the confidence of Mr Fraser's men, already stimulated by favourable trends in opinion polls.

Mr Fraser was quick to capitalize on the New Zealand result in a speech today at an open air rally in Croydon, some 20 miles from Melbourne. He told a crowd of about 2,000, all wearing colourful clothes on a cricket field beneath the gentle slope of Mount Dandenong, that he was looking forward to a similar landslide in Australia.

New Zealand Labour, he said, had made the same mistakes as Mr Gough Whitlam's party in Australia, "but without the scandal". He added that "the economic situation resulting from the mismanagement of a Socialist government was not as bad in New Zealand as it is in Australia under a Socialist party".

Mr Fraser, a tall man with some resemblance to Mr Ian Smith, the Rhodesian Prime Minister, is not a specially impressive speaker. He drawls some of his vowels, giving an impression of whining; and he has an unattractive habit of flexing his knees nervously as he speaks, as though he is about to break into a dance.

After his speech, he went to shake hands with the crowd, but was unable to keep up for long the appearance of enjoying it. He was clearly discomfited by being jostled and slapped in the heat. Yet he was, as party leaders always are at these rallies, received with rapture.

In his only major speech of the weekend Mr Whitlam made the expected switch in his party's tactics. Until now he has concentrated on the constitutional issue of his dismissal from office by the Governor-General, but today he launched an attack on Mr Fraser's economic and social policies.

He said they amounted to "vandalism" against the Labour Government's achievements in education, health, welfare and development. The switch is a result of indications that the public are losing interest in the constitutional fracas which engrossed them only two weeks ago.

Apart from those two speeches, both Mr Whitlam and Mr Fraser spent much of the rest of their weekend cultivating the support of ethnic groups around Melbourne. Last night Mr Whitlam attended a dinner-dance given by Greeks and another given by Yugoslavs, while today Mr Fraser met Jewish leaders and spoke at a Latvian concert. Although each ethnic community is comparatively small, the parties are trying hard to win their support in the expectation of a close-run election.

They sent out teams of canvassers who speak the native language of the immigrants and they have leaflets printed in those languages. One Labour candidate has sent letters to all Jewish voters signed by the three Jewish Labour members of the Lower House, endorsing him. Mr Whitlam is said to have lost some Jewish support because of his refusal to disapprove sufficiently of the Palestine Liberation Organization.

Labour seems sure of the support of the Yugoslavs and the Greeks, to judge from Mr Whitlam's loud welcome at last night's functions, and he is probably well placed with the Italians as well. However, he had to enter the Yugoslav dance by the back door, to avoid the attentions of Croatian separatist demonstrators outside.

Then someone let off a stink bomb when he arrived. He had his revenge when he attacked the Croatians during his speech, to the delight of those in the hall.

Diary, page 12

Light sentences for Greek police accused of torture

From Our Correspondent

Athens, Nov 30

Of the 14 officers and men of the notorious Asfalia, the Athens security police, accused of torturing political prisoners during the dictatorship, one police captain was sentenced today to 10 months' imprisonment. He can exchange his sentence for a fine of 45,000 drachmas (£643).

Three others, also found guilty of abuse of authority, received suspended prison terms of four and five months. The remaining 10 defendants were acquitted.

The light sentences came as an anti-climax to the harrowing accounts of suffering heard during the three-week trial before the mixed criminal court of Halkis, in Euboea. The 55 witnesses for the prosecution spoke of attempted rape of women prisoners in their detention cells, of sexual tortures, and of such cruel maltreatment that the prosecutor burst out one day: "Not even Hitler invented such atrocities."

The defendants declared that they had done their duty as public functionaries, regardless of what government was in power. The accusations against them, they added, had been fabricated by the Communist Party.

The court, consisting of five jurors and four regular judges, released most defendants in spite of the prosecutor's recommendation that 10 of them should be found guilty as charged—to face five-year prison terms on each count.

Most of the defendants are expected to remain in custody pending trial on further charges of torture of political prisoners.

Mr Callaghan ends tour of Gulf states

From a Special Correspondent

Dubai, Nov 30

Mr Callaghan, the Foreign Secretary, said today on completing the last leg of his Gulf tour that his purpose had been to demonstrate Britain's vital interest in the region. It was an area of great economic potential and opportunities, he said.

Speaking to the press in Dubai, Mr Callaghan said he had found a strong and heartwarming desire for cooperation with Britain and had the impression that British business practice was still regarded with special respect locally.

The first British Foreign Secretary to visit the United Arab Emirates, Mr Callaghan was obviously impressed by the commercial prosperity and economic development he found.

Mr Callaghan later left for Rome.

Overhaul of Japan's labour relations law expected

Tokyo, Nov 30.—Mr Takeo Miki, the Japanese Prime Minister, was expected to announce tomorrow or on Tuesday the Government's stand on the right to strike by public employees—who began a 10-day strike last Wednesday.

Unions representing 860,000 rail, postal, telecommunication and Government monopoly workers said today they would call off the strike immediately if Mr Miki promised to grant the right to strike; but they did not expect him to do so.

Instead, after talks with Government officials and the ruling Liberal-Democratic Party, Mr Miki was expected to promise a complete review of the public corporation and national enterprise labour relations law, and other related laws, for necessary modifications.

He also was expected to call for a reassessment of the managerial structure of public corporations, aimed at making the management competent to establish orderly labour-management relations in line with the proposed legal modifications.

Yesterday radical students supporting the strike added to the confusion by hurling smoke bombs on to tracks at several underground stations in Tokyo and Osaka, stopping operations for an hour.

Underground trains and railways operated by private companies have been bearing the burden of carrying commuters unable to use the Japan National Railway (JNR), which has closed down almost completely. Today an estimated 3 million people were deprived of normal transport. The JNR ran only 200 trains in scattered provincial areas, about one per cent of the usual 18,000 running for one day.

With about 200,000 postal workers off the job today, the nationwide pile-up of letters reached about 21 million. Workers also walked out at 749 telephone and telegraph offices across the country.—AP.

European Law Report; Week ending Nov 28

Court of Justice of the European Communities

Right of abode provision is challenged

Between Mr R. G. Coenen (resident in Brasschaat, Belgium), Generale Handelsbank, The Hague (Netherlands), Adviesbureau Voor Schadeverzekeringen, Voorburg (Netherlands)

and

Social and Economic Council of the Netherlands, The Hague.

(Referred for preliminary decision by the Dutch court "College van Beroep voor het Bedrijfsleven".)

Before the President, Judge R. Lecourt, and Judges R. Monaco, H. Kutscher, A. Donner, J. Mertens de Wilmars, P. Pescatore, M. Orensen, Lord Mackenzie Stuart, A. O'Keeffe, Mr Advocate-General J. P. Warner

Facts:

On January 18, 1952, there was enacted in the Netherlands a statute, the "Wet Assurantiebemiddeling" or "WAB", concerning insurance brokers and others carrying on business as intermediaries in the insurance field. This case raises a question as to the compatibility of a provision of that statute with Community law, and in particular with Article 59 and 60 of the EEC Treaty.

Article 4 of the WAB forbids anyone (with immaterial exceptions) from acting as such an intermediary unless registered in one of the four registers kept by the Social-Economische Raad, which is the respondent in the proceedings before the college.

Article 5 (1) provides that, in order to be entered in one of those registers, a person must meet certain criteria, including, under Article 5(1)(f), that "he has an abode in the Netherlands".

The college states in its order for reference that Article 5(1)(f) must, in the light of other provisions of the WAB, be interpreted as meaning that the person in question must be established in the Netherlands, in the sense of having an office there, and must also reside there.

Article 5 (5) of the WAB lays down the conditions that must be satisfied where the person wishing to carry on business as an insurance intermediary is other than a natural person. These include a requirement that the individuals in charge of its actual management should inter alia fulfil the requirements of Article 5(1)(f).

Mr Coenen, the first appellant in the proceedings before the college, is a Dutch national, and is the managing director of two Dutch private companies, the second and third appellants, which carry on business as insurance intermediaries. The office of the two companies was in the Hague. The names of Mr Coenen and of the two appellant companies were entered in one of the registers kept under the WAB.

Until 1973 Mr Coenen resided in the Netherlands but, in that year, he moved his home to Belgium. Thereupon the Sociaal-Economische Raad notified him and the two appellant companies that their names would be deleted from the register because Mr Coenen had ceased to satisfy the requirements of Article 5(1)(f) of the WAB and, as far as the companies were concerned, because they had consequently ceased to satisfy those of Article 5(5). It is against this decision that Mr Coenen and the two companies appealed to the college.

The question referred to the European Court by the college is as follows:

"Should the provisions of the Treaty establishing the European Economic Community, in particular those of Articles 59 and 60, be interpreted as meaning that there should be held incompatible with them a requirement such as that in Article 5(1)(f) of the Wet Assurantiebemiddeling, which provides that, where a natural person wishes to be entitled to act as an intermediary within the meaning of that statute, he must reside in

As framed by the college, the question is of limited scope. It does not extend to the compatibility with Community law of a provision, such as Article 5(5) of the WAB, concerning the residence of individuals in charge of the management of a company that wishes to act as such an intermediary in that state.

Notwithstanding this, both Mr Coenen and the Commission urged the court to deal with this wider question, which, they submitted, is raised by the facts of this case and involves the interpretation of other articles of the Treaty than Article 59 and 60, in particular Article 48, which might be relevant if those in charge of the management of a company are to be regarded as employed by that company, and Article 52, which might be relevant in so far as a restriction as to the residence of those persons might involve a restriction on the company's right of establishment.

Judgment:

The court held that EEC Treaty provisions, particularly Articles 59, 60 and 65 (services) shall be interpreted to mean that national legislation of a member state may not, by establishing a precondition of residence in respect of persons providing services, preclude persons residing in another member state from performing such services provided rules less stringent (than residence) are sufficient to safeguard the code of professional conduct governing the performance of such services.

In particular, to rule that a person providing services shall, as a precondition, reside in the member state in which services are to be performed could, according to circumstance, be tantamount to depriving Article 59 of the EEC Treaty of its efficacy. The purpose of that provision is precisely to eliminate the restrictions to unfettered performance of services by persons not residing in the member state (or states) in which performance is to take place.

Commission criticized for failure to explain decision

Groupement des fabricants de papiers peints de Belgique and others. Petitioners

v

Commission of the European Communities, defendant

Before the President, Judge R. Lecourt, and Judges H. Kutscher, A. Donner, P. Pescatore, M. Sorensen, Lord Mackenzie Stuart, A. O'Keeffe; Mr Advocate-General A. Trabucchi

Facts:

In 1922, a number of Belgian wallpaper manufacturers entered into an agreement which included price fixing, discount fixing and premiums for cooperation. Discount rates were not to be published.

On October 30, 1962, the agreement was notified to the Commission pursuant to Article 85(1) EEC Treaty, and the declaration of exemption provided for under Article 85(3) was applied for.

A Belgian wholesaler bought quantities of wallpaper from one of the syndicate's affiliates and resold them to a large retailer whose policy it is to undersell average prices. That retailer publicly announced discounts on the syndicate's prices. Thereupon, the syndicate's affiliates (with one exception) eventually refused to supply the wholesaler.

On November 22, 1972, that wholesaler complained to the Commission about the collective boycott by the syndicate. After some preliminary exchanges with the petitioners, the Commission, on June 14, 1973, instituted proceedings under regulation No 17(3).

On July 23, 1974, the Commission enacted a decision consisting of four articles:

Article 1 states that the syndicate's byrules, some of its circulars and its decision to refuse to supply to wholesalers are contrary to Article 85(1) of the EEC Treaty. Article 2 rejects the syndicate's application for exemption under Article 85(3) of the EEC Treaty. Article 3 orders the syndicate to cease, and refrain forthwith, from all and any of the incriminated practices. Article 4 orders the associates to pay the varying fines for collective boycott.

The syndicate and the four affiliates appealed to the court.

Judgment

The court quashed Article 4 of the decision (fines) and ordered the Commission to pay the costs of the proceedings.

Article 85(1) of the EEC Treaty states that all agreements which "directly or indirectly fix ... selling prices or any other trading conditions" shall be prohibited as incompatible with the Common Market. If fixed selling prices are patently incompatible with the Common Market, so are list prices with the attached restraint to publish discounts.

In any case, apart from directly or indirectly fixing prices, the agreement contains a number of other restrictive clauses.

The petitioners claim that the refusal to supply the wholesaler had been decided individually by each of the affiliates to whom the wholesaler had applied. However, the circulars addressed by the syndicate to its affiliates state quite clearly that the power to refuse to supply buyers was vested in the syndicate.

While decisions which follow a long and well-established policy might pass with a summary indication of the reasons on which they are based and with a reference to such standing policy, the Commission shall expound on the reasons for decisions which go beyond established policy. In the present case, it has not explained how it has arrived at the conclusion that the agreement isolates and protects the domestic market. A simple reference to a previous case does not suffice.

Britain and Guatemala to discuss Belize

Britain and Guatemala are to have talks about the future of Belize early next year.

This was announced yesterday after a short visit to Guatemala by Mr Edward Rowlands, Under-Secretary at the Foreign Office. Mr Rowlands, who was accompanied by Mr Ivor Richard, British representative at the United Nations, is on a visit to the area.

The decision to have new talks has been welcomed in London

Africa's moral leadership questioned

From Our Correspondent

Nairobi, Nov 30

After discussions on issues ranging from Christian unity to the role of women and the liberation of oppressed minorities, the fifth assembly of the World Council of Churches enters its second week here with a formidable workload. Over 700 delegates and 1,500 observers, advisers and officials are attending.

The climax of the first week was the speech yesterday of Mr Michael Manley, the Prime Minister of Jamaica, on liberation "from the shackles of domination and oppression".

The churches are committed to participate in the liberation of the poor and the oppressed, he declared, and Western Christianity cannot cease its struggle until the outrages that violate its religious faith and mock its moral teaching are overthrown and abolished.

"Everyone who neither raises his hand nor his voice against such systems of oppression betrays the very cause of justice," Mr Manley stated. "The silent are willing accomplices and copartners in the crime against religion and humanity."

Liberation, however, concerns justice in the industrialized states no less than in the former colonial territories. Hence the current struggle for a new world economic order was a critical one, he said.

The churches had a clear duty to make common cause with the Third World in its search for a new order, and should speak out against fascism, racism, and oppression. They should fight "in a united and coordinated fashion".

Mr Manley's suggestion that the Third World could give a lead drew an incisive comment from Canon Burgess Carr, secretary general of the All-Africa Conference of Churches. The Third World's capacity to influence the course of history, he declared, depends on its integrity. Yet none of the African leaders who had brought their countries to independence had ever been replaced democratically. The only time they had been replaced was after military coups.

"We are often driven to deep despair", Canon Carr, who comes from Liberia, declared. There were consistent upheavals and massacres, and there were hundreds of thousands of refugees from the independent African states.

But Canon Carr ruled out completely any suggestion that the controversial Programme to Combat Racism, under which the world churches provide assistance to liberation groups, might become part of a larger human rights programme. "That possibility does not exist", he declared.

هكذا من الاصل

Commercial and Industrial Property

Land tax 'plan 's penal'

A long-term solution to problems of land tenure, urban redevelopment or property valuation will be provided by the Community Land Act, according to Mr John Darby, Chief States Manager of Norwich Union Insurance. Addressing the Royal Institution of Chartered Surveyors in London last week, he said that some large-scale comprehensive town centre schemes would still be possible by ways of partnership between local authorities and private developers, but the large numbers of commercial developments in any one local authority area would cause the proposals to founder.

There was no reason for local authorities to be involved in cases of redevelopment projects at one time, nor in many cases would they desire such involvement. Proposals for a development land tax of 80 per cent, rising eventually to 100 per cent when the Act was in full swing, were clearly penal and provided no incentive for development.

Mr Darby also foresaw a greater participation in the urban redevelopment field by the building constructing organizations which had the benefit of experience in building, and owned by institutions which still view property as one of the better long-term investments as a hedge against inflation in the present troubled times.

Much the same point about institutions was made by Sir Derek Ezra, chairman of the National Coal Board, when he opened the new Eagle Centre in Derby recently. He pointed out, that the pension funds of the large state enterprises were important sources of investment in industry, commerce and civic developments, in which the same way that the nationalized industries' investment programme generated a great deal of business with manufacturing enterprises.

The Eagle Centre, designed by Elsom, Pack and Roberts, and constructed by Taylor Woodrow Construction (Midlands), was a good example. The £7m scheme, comprising a shopping centre, covered market and car park, was financed by the coal industry's pension fund through CIN Properties, a holding company, jointly with Derby corporation. It is fully let.

In London work has begun on the construction of the tower block at Windsor House, 42-50 Victoria Street, where the podium, containing 40,000 sq ft of offices and now virtually complete, has been taken by Lloyds Bank. The 18-storey tower block will provide a further 96,500 sq ft of offices and is to be finished to an unusually high specification, which includes a computerized telephone system, air-conditioning run by a gas-fired plant and stand-by generators that would enable work to continue in the event of power failure.

The development is being carried out by the United Kingdom Temperance and General Provident Institution. The architects are Richard Seifert and Partners. The scheme, which is expected to be ready for occupation in May, 1978, also includes 20 flats. Letting is through Edward Erdman and Co and Henry Joel and Co.

United Kingdom Provident is also going ahead with the redevelopment of the old Waring and Gillow building at 164-182 Oxford Street, for which a contract worth £9.58m has been awarded to Sir Robert McAlpine and Sons. There, too, the architects are Richard Seifert and Partners.

Two of the existing facades are to be retained as part of the new building, which will provide three floors of shops, totalling about 75,000 sq ft, and six floors of offices, giving 162,000 sq ft of space. Work is to begin at once and completion is programmed for 1978. Letting will be through Edward Erdman and Co and Gross Fine and Krieger Chalfen.

Topped out last week was Kings House, in Bedworth, a town recently incorporated into the Nuneaton Borough Council, which is carrying out the scheme jointly with the Property Holding and Investment Trust Group. The development will provide about 25,000 sq ft of offices on seven floors, and is part of a larger commercial scheme for the central area of the town. Letting is through Loveitts, of Coventry. The rent is about £2 a sq ft.

An agreement for leasing the whole of Baxter House, the new office development at 52-56 Minories, in the City of London, has been signed by Brown Shipley Insurance Services. The six-storey building, designed by Halpern and Partners, has about 14,200 sq ft net of air-conditioned space and is of striking appearance.

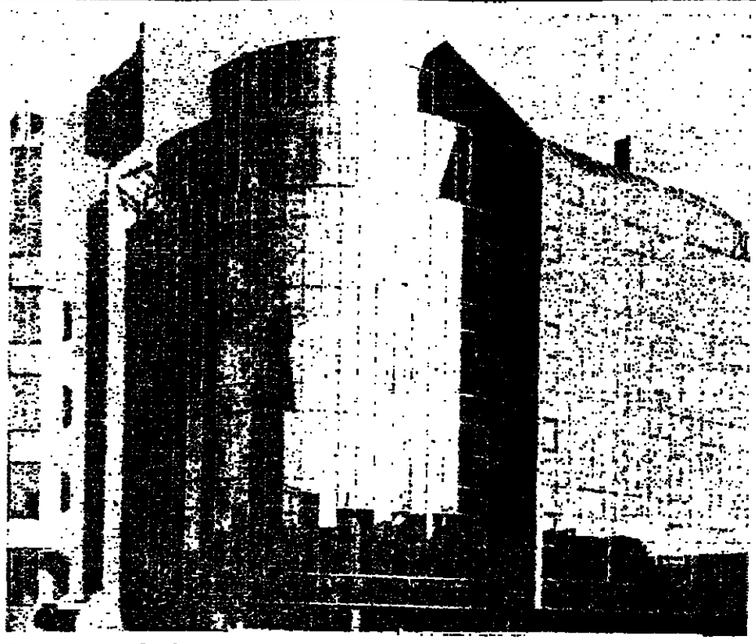
It is owned by G. G. Baxter and Co Ltd, the meat wholesalers.

Allsop and Co acted for Brown Shipley Insurance Services and Jones Lang Wootton the project managers for the development, were letting agents.

A mixed development scheme recently completed in London is Gillingham House, at 38-44 Gillingham Street, close to Victoria Station. Designed by Elsom, Pack and Roberts for Great Portland Estates, it combines 14,470 sq ft of offices and 8,645 sq ft of showrooms on ground and six upper floors, with the whole of the seventh floor forming a residential penthouse. In addition there is a self-contained warehouse unit of 19,925 sq ft.

The whole building is to be let at £210,000 a year on a 24-year lease, or longer by arrangement, with reviews every five years for the first 15, and then at three-yearly intervals. Letting is through Matthews and Goodman.

Gerald Ely



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PROPERTY also on page 19

SPORT

Football

All but two lost in thoughts of League Cup

By Gerry Harrison

One of the happy characteristics of the professional footballer is that for him Monday morning dawns bright and optimistic regardless of Saturday's scores. It is a philosophy based on necessity and *the chase for the next bonus*. Managers and supporters are not always so fortunate. There are many worried frowns among the clubs involved in the quarter-finals round of the League Cup this week. Six of the eight contestants *lost over the weekend*.

Burnley have deep problems. Locally, the sale of their exciting winger, Leighton James, to Derby County has aroused discontent. Now injuries further deplete their ranks. Morgan and Collins are definitely out; *Fletcher and Noble* are doubtful. Middlesbrough, their opponents at Turf Moor on Wednesday, are having more troubles with form than fitness.

Newcastle United lost at Old Trafford and pleased few people with their performance. Notts County, Doncaster and Mansfield all failed to show their cup qualities in the league programme. Tottenham Hotspur, who *play* fourth division Doncaster at least managed a win by scraping through against Burnley who were reduced to 10 players *in the second half*.

However, beware of Manchester City who play Mansfield. A 4—0 thrashing of Wolverhampton Wanderers at Molineux extended their unbeaten run to 14 matches. More good news for them is that Colin Bell, who tore a muscle in the last round against Manchester United, is back in training ahead of schedule although he cannot be considered for Wednesday.

Consider the problems of Dave Mackay, the Derby manager. Having invested £300,000 in Leighton James, he has yet to decide where to play him and who to leave out. James is certain to make his first appearance against Birmingham City next Saturday.

The bookmakers have decided, however, that Derby's form and their new recruit make them 9 to 4 favourites to win the League, with Liverpool at 9 to 2 and Leeds United and Queen's Park Rangers bracketed at 6 to 1. Derby also *proudly boast that they have sold* another 100 season tickets since James signed the dotted line.

With one striking exception, the rich at the top of the first division became richer and the poor picked up nothing but a few scraps over the weekend. The top six clubs all played at home, the bottom half dozen, except Wolves, on foreign territory. The results went according to status though not without huff, puff and controversy.

First, the exception—Liverpool's *home defeat by Norwich City*. The last time the Anfield club lost at home in the league was on November 9 of last season against Arsenal, who, by chance, happen to be Liverpool's next home opponents tomorrow night. Derby *kept their one point* lead at the top by virtue of a disputed goal 10 minutes from the end by Gemmill against Middlesbrough.

Webb's winner for Queen's Park Rangers was officially timed as a 90th minute goal. Stoke City *claim that it came in the sixth* minute of injury time. West Ham United and Manchester United whose usual approach is the deceptively cheerful one of scoring more goals than they concede, both had bare victories by the only goal.

Leeds, meanwhile, keep themselves tucked in behind the leaders, sheltered from all the wind and pressures of being front runners for a change. They have won their past four home matches in fine style and gave Everton a painful demonstration in the arts of taking chances after the visitors to Elland Road had created and squandered early openings.

One Everton player to emerge from the 5—2 defeat with an enhanced reputation was Drew Brand who had no reputation at all before the game. Brand, aged 18, from Edinburgh, is the club's third team goalkeeper, a professional of two weeks' standing. He was pitched into the team because of injuries to two senior goalkeepers.

At the other end, Sheffield United gleaned their first point away from home at Ipswich who have now dropped more points at Portman Road in 10 games than they did last season in 21 home matches. *Incidentally*, Johnson, Ipswich's England forward, has not scored for more than two months.

Burnley lost at Spurs, their fifth successive league defeat. Wolves suffered their worst home *defeat of the season*. *Arsenal fell* at Upton Park and Leicester City collected their 12th draw in 19 league games at Villa Park. For those who like to make an early start on the pools coupon, Leicester are involved in a Midlands derby next week against Wolves.

In the second division Sunderland increased their lead to four points because Bolton lost at home to West Bromwich Albion, who have now gone 12 games undefeated. In the third division Crystal Palace are now six points ahead of the second club, Hereford, but have played three more games.

There are other names to note during the week. George Best will be trying to lose another 6lb, in weight that is. Rodney Marsh is still trying to find a home with North America now the favourites. And the chase for Martin Murray, a 17-year-old Irish player, will continue in unseemly haste. Murray plays for Home Farm, the League of Ireland club, and the pursuit for his signature seems to involve most of the first division clubs now.

Finally, at the other end of the scale, while Derby ponder how to employ James, Southport, bottom *of the fourth* division, ruminate on how to employ anyone. Gate receipts for their home game against Cambridge United, watched by 1,001 spectators, amounted to £392. And Cambridge are entitled to £400 match fee expenses.

Liverpool exposed by positive attack

By Tom German

Not only had no one tweaked Liverpool's nose at Anfield this season until modestly-placed Norwich City arrived on Saturday, but no other side had managed to put three goals past them at either home or away. That both happened at one stroke sprang from two noticeable factors.

Norwich, surprising and, no doubt, surprised 3-1 winners, made almost all their shots count while Liverpool did not. Moreover, the East Anglian men, with more obvious cause for caution, never overstretched their lines of defence whereas Liverpool, growing more anxious as a goal eluded them, finally left only a gossamer web at the back.

Though Liverpool took a bearing towards the Norwich goal for much of the match—and 19 corner kicks bear testimony to that —they were below their best. It is a sure sign that something is amiss when Callaghan is not populating *the central areas*, scuttling in every direction to challenge and guide.

Keegan worried Norwich with a lively opening but it was Heighway, fast, elusive and in excellent form at present, who tested them most consistently. Three particularly brilliant bursts, each cutting in from the left leaving floundering opponents in his slipstream, all deserved better reward.

One ended with Heighway's shot flashing across goal, the second gave Kennedy—Liverpool's most active sniper—the chance of a shot which beat Keelan but was scrambled out of the congestion by Sullivan. The third found Forbes reaching out a tentative foot.

Forbes, indeed, was the splendid hub of a well-ordered Norwich defence which often subscribed to the view that caution is the better part of valour. Keelan's hands proved safe, too, when a way was opened up *in front of him*. Yet even when they were under pressure, Norwich hinted that they might be dangerous if they were allowed to bide their time. Suggett and Boyer always wore a lean and hungry look.

Machin gave the first indication, just after the hour, that the match could tilt Norwich's way. His beautifully measured lob curved over Clemence's reach and brushed against the far post. Then Norwich struck twice *in eight minutes* with exciting swiftness and accuracy.

Suggett claimed the first, taking a pass from MacDougall and cutting in at speed from the left to drive a fine shot across the goalkeeper into the corner. Then, as Liverpool reached forward, it was Peters's turn. A quick pass came up the left flank and he showed his heels to Smith and shot with power.

Liverpool's response was predictably urgent, though it lacked a calculating prompter. Hughes momentarily raised hopes of a reprieve with a goal three minutes from time, but they promptly evaporated as Machin gave Boyer *a target at which to aim. Clemence* parried his shot well but the ball bobbed away to MacDougall who had merely to trundle it in. With half a dozen shots in the entire span of the match, Norwich scored thrice and struck the post once. Little wonder that John Bond, Norwich's manager, finally relaxed into a smile.

LIVERPOOL: R. Clemence; T. Smith, P. Neal, P. Thompson, R. Kennedy, E. Hughes, K. Keegan, B. Hall, S. Heighway, J. Toshack, I. Callaghan.
NORWICH CITY: K. *Keelan; D.* Jones, C. Sullivan, P. Morris, D. Forbes, D. Stringer, M. Machin, T. MacDougall, P. Boyer, C. Suggett, M. Peters.
Referee: A. E. Morrissey (Bramhall).

Tennis



Ashe : will protest in strongest possible way.

Chaos as both Nastase and Ashe are disqualified

From Rex Bellamy
Tennis Correspondent
Stockholm, Nov 30

The first day of the Masters tennis tournament ended in chaos here this evening when a match *between* Arthur Ashe and Ilie Nastase ended in what was, *in* effect, the disqualifications of both players: a decision probably without precedent. Neither player can claim a point in the group tables from which four men will emerge to contest the semi-final round. The decision was reached after a telephone conversation between the referee, Horst Klosterkemper, and the president of the International Lawn Tennis Federation, Derek Hardwick.

Ashe played a poor first set and lost it 1—6. In the second he led 5—2 but Nastase drew level and had seven break points for 6—5. Had Nastase won any of those points he would have been serving *for the match*. But Nastase lost the set 5—7, promptly whacked a ball towards a linesman he considered had erred, and received a warning from the umpire. In the third set it seemed that Nastase had lost heart, whereas Ashe was maintaining the impressive form he had struck in the second set.

The controversy erupted when Nastase was serving at 1—4 and 15—40 down *in* the third set. Ashe held up his *hand* and caught the service *instead of playing it*, because a ball was still travelling between ball boys in his line of vision. Nastase wanted the point. He protested. He had exchanges with the umpire (who reminded *him he had already been warned* once) and with two spectators. Mockingly, he went through the laboured service routine that is Jan Kodes's style but not his own. ("He fakes four times that he's going to serve", said Ashe later. Ashe turned away. "Are you ready, Mr Ashe?" taunted Nastase.

By this time Ashe reasonably considered the interruption had lasted more than two minutes. He walked off the court and told us later that he said at the time: "I claim a default and I'm leaving". Ashe confessed: "I was wrong in walking off. That is the technicality on which the match *is taken from me*.

"I am going to protest in the strongest possible way. The guy broke the rules and the umpire did not enforce the rules. Most umpires do not know the rules and when they do they are reluctant to default a guy who breaks them." Ashe indicated in stronger language that he had taken as much from Nastase as he was prepared to take.

Mr Klostertemper said: "The *situation was not normal. Because* of the behaviour of one player I was going to disqualify him that very minute. Unfortunately Ashe walked off. A player has to stay on court until a match has finished. But it was a question of one second. Both are disqualified. Both did not play according to the rules."

Fourteen players, whose endeavours are being recorded by 227 equally cosmopolitan reporters and photographers (as well as another small army from radio and television), today began their assault on a prize fund of £130,000 dollars (about £65,000) in the sixth Masters tournament, which is sponsored by Commercial Union. In the singles, eight men are contesting £50,000. In the doubles, four pairs (including Manual Orantes and Raul Ramirez who are also playing singles) are working out the distribution of £15,000.

The players qualified for the Masters because in a series of grand prix tournaments they accumulated more points than anyone else except Jimmy Connors—who "made the eight" but honoured an earlier commitment instead of coming here. The grand prix included the Australian championships at the turn of the year, but, essentially, spanned the period from May to November.

A weakness of the format is that, instead of allowing players to count their best scores—whether it be 10 or 20 or some other number, is beside the point—they are encouraged to travel and compete to excess in order to collect as many points as possible. One consequence is that some of the men who qualify for the Masters are more jaded, mentally and physically, than they should be or need be. This will affect the *week's tennis*.

This does not apply to the doubles, which for the first time has been included in the grand prix bonus pool and the Masters. This innovation is welcome. Doubles events have been the big *money game's poor relations* for too long. But it is a pity that the qualifiers for the Masters do not include such pairs as Hewitt and McMillan, Connors and Nastase, Lutz and Smith, Newcombe *and Roche*, and *Alexander* and Dent. At least Stockholm offers Brian Gottfried and Ramirez the chance to confirm their status as the top pair. Their successes this year have included the World Championship Tennis, French and Italian championships.

The four doubles pairs will compete on an all-play-all basis and the team with the best record will win first prize of £7,000. The pairs challenging Gottfried and *Ramirez* are *Juan Gisbert* and Orantes, Jurgen Fassbender and Hans Pohmann and, most surprising of all, Fred McNair and Sherwood Stewart, who qualified because of the effort they put into the grand prix

Blue group

B. Borg (Sweden) beat R. Ramirez (Mexico), 6—3, 6—3.
G. Vilas (Argentina) beat H. Solomon (US), 6—3, 6—4.

White group

M. Orantes (Spain) beat A. Panatta (Italy), 6—4, 7—6.
I. Nastase (Romania) v A. Ashe (US) 6—1, 5—7, 4—1, both disqualified.

CAPE TOWN: Final: C. J. Mottram (GB) beat A. Pattison (Rhodesia) 6—4, 6—4.
NEW DELHI: Indian championships: T. Gorman beat V. Amritraj, 4—6, 6—4, 6—4.
TOKYO: Semi-final: J. Newcombe beat A. Roche, 3—6, 6—4, 6—... Final: K. Rosewall beat Newcombe 7—5, 4—6, 6—1. Semi-final: Miss C. ... Durr beat Miss M. Navratilova, 6—... 6—2, 6—0. Final: Miss C. Evert beat Miss Durr, 6—2, 6—4.
JOHANNESBURG: South African championships: Mrs A. Du Plooy beat Miss B. Cuypers, 6—2, 3—6, 6—...
MEXICO CITY: Davis Cup, North American zone: Mexico and Caribbean are level, 2—2. L. Baraldi and ... Chavez (Mexico) lost to A. Baxter and R. Gunols, 2—6, 6—4, ... 7—9, 6—4. D. Power beat J. ... Mayo, 3—6, 2—6, 6—3, 6—4, 6—...
KARACHI: Davis Cup, Eastern zone quarter-final round: Indonesia lead Pakistan 2—1. G. Wijoyo and A. Wyono beat S. Meer and A. Hussain, 6—... 7—5, 11—9. A. Wyono beat ... Mohammad, 6—1, 6—4, 6—... Wijoyo lost to S. Meer, 3—6, 12—... 9—7, 6—2; Wyono beat Meer ... 6—2, 6—3, 3—6, 6—4.

Webb's goal in injury time harms Stoke's revival

By Tom Freeman

All arguments from the Stoke party afterwards about how much *extra time* the referee allowed for injuries and time-wasting cannot alter the fact that Queen's Park Rangers beat Stoke City 3—2 on Saturday. Yet one cannot help feeling some sympathy for Stoke.

For them a point was vital if *they were to prolong the excellent* revival that has taken them steadily up the table in the past few weeks. *But* with the very last kick of the match, and when thousands had left the ground, Webb *gave* Rangers the *winner*, joyously hitting the ball home from Masson's free kick.

Stoke did everything right. They defended well early in the game and later, when the circumstances demanded, they showed plenty of *striking power. A goal down* at half time, Rangers having opened the scoring with a shot from Masson, they were quickly level. A clever overhead kick from Robertson gave Moores the chance to score with a careful header.

A few minutes later Bloor, who had missed one good scoring chance earlier, succeeded after Parkes had dropped Robertson's free kick. Gillard ran the whole length of the field to protest, *apparently thinking Parkes had* been fouled, but it seemed that the Rangers goalkeeper if anything had been impeded by his own players.

Rangers equalized when Shilton failed to reach Thomas's centre and Nutt, a 17-year-old substituting for the injured Leach, allowed the ball to go to Clement who scored easily. It could be argued that Rangers earned both points because when the score was 2—2 they showed far more urgency and aggression. They almost fell over themselves in their eagerness to score while Stoke were apparently content to keep *the status quo*. Yet Stoke deserved something.

Hudson, without exerting himself, was magnificent. He seems to have reached a new state of perfection and has assumed an air of nonchalance that is the hallmark of great players. Regretfully, for a few seconds in the second half he became an ordinary mortal, having his name taken for stupidly kicking the ball away. Greenhoff proved that he is playing as well *as ever* and *Robertson* was sprightly enough to suggest that he is fully fit once more.

Considering that they were without Francis, who failed a late fitness test, Givens, who has an abscess, and Leach for most of the second *half, Rangers performed* well enough. I never see Rangers play these days without thinking what a good investment they made when they acquired Webb and McLintock. If these two provided much of the security, Thomas and Bowles provided most of the adventure.

Bowles was almost at his irrepressible best, bringing the crowd to its feet with dazzling dribbles and crafty passes. It is a sobering *thought, however, that for* all their apparent striking power Rangers have scored only five goals in their last seven matches before Saturday.

QUEEN'S PARK RANGERS: P. Parkes; D. Clement, I. Gillard, J. Hollins, *F. McLintock, D. Webb*, D. Thomas, J. Beck, D. Masson, S. Bowles, M. Leach (sub: P. Nutt).
STOKE CITY: P. Shilton; K. Lewis, M. Pejic, J. Mahoney, A. Dodd, A. Bloor, J. Robertson (sub: S. Haselgrave), J. Greenhoff, I. Moores, A. Hudson, G. Salmons.
Referee: K. W. Baker (Rugby).



Lee (left) goes over Platt's head to score the first goal for Derby.

Rioch's shadow blots out Middlesbrough

By Norman Fox

Sam Longson, the chairman of Derby County, conceded that *spending* £300,000 for a footballer meant abandoning basic business principles. But, before Derby's match with Middlesbrough at the Baseball Ground on Saturday he *took his new purchase, Leighton* James, out on to the pitch and showed him to the crowd like a man with his first Rolls-Royce. There was a hint of the eccentric—Derby, the "small town club", as Mr Longson described them, seemed determined to be remembered as the last of the big spenders.

Also before the match, Dave Mackay, the manager, said he had wanted to get James from Burnley for two years. Afterwards he said that having got him he did not know where to play him, which was a tactful way of avoiding mentioning which players were on the short list of those likely to *step down* when James plays against Birmingham City next Wednesday.

After Derby's tenacious recovery from being two goals down to win 3—2 against an unexpectedly ambitious and attack-conscious Middlesbrough, Mackay was not likely to suggest that anyone played badly. Unfortunately, I suspect that the admirable Hector, who has not always been fully appreciated by the critical Derby crowd, may become the victim when Derby spread their attack to include a versatile wingman.

Derby were forced to play brave, exciting football because Middlesbrough pounded them into a situation that demanded the best of McFarland, Nish and Todd in defence, and the expansive qualities *of Rioch, who is always more* prominent when Lee and George are not having much success in the penalty area. Then, he moves through the midfield like a shadow and arrives near the penalty area like a locomotive, finishing with shots as fierce as anything ever seen from Lorimer. Rioch, more than anyone, regained Derby's balance after two Middlesbrough defenders, Boam and Craggs, scored goals in the first 15 minutes —both the results of excellent breakaways.

Derby suddenly seemed to stamp the mud from their feet. Gemmill began surging past the Middlesbrough heavyweights and by half time the problem was only half as difficult because Lee headed a timely goal after a corner.

Derby eventually directed their own fortune and the fact that their winning goal did indeed have a hint of luck was irrelevant because their equalizer, pushed in by Newton after Hector moved wide and created openings in the defence, was deserved. They hit the posts and crossbar three times before Gemmill weaved from the wing into a corner of the penalty area and lifted a shot up to the underside of the bar.

The ball bounced down over the line before *Middlesbrough cleared*. The linesman was sure it was a goal, so was the referee. Murdoch and Mills disagreed so rudely that the referee had to take their names and in the remaining Derby-governed minutes, Lee broke away from inside his own half and could not have failed to score if Platt had not pulled him down outside the penalt yarea. Middlesbrough, who had begun magnificently, ended in desperation.

DERBY COUNTY: C. Boulton; R. Thomas, D. Nish, B. Rioch, R. McFarland, C. Todd, H. Newton, A. Gemmill, F. Lee, K. Hector, C. George.
MIDDLESBROUGH: J. Platt; J. Craggs, T. Cooper, R. Murdoch, S. Boam, W. Maddren, P. Brine, D. Mills, A. Foggon, J. Hickton, D. Armstrong.
Referee: T. D. Spencer (Swindon).

United's way of playing is Docherty's way of talking

By Gerald Sinstadt

Football teams, like dogs, often take on something of the personality of their masters. In the thrusting swagger of Derby County, for example, there are plain reminders of Dave Mackay's buccaneering figure as a player. Burnley are working at a patient *style that will surprise no one* who knows Jimmy Adamson.

The train of thought was prompted at Old Trafford on Saturday by watching Manchester United beat Newcastle United 1-0. As a game it was like a conversation with Tommy Docherty—one-sided, ceaseless, stimulating, wayward and utterly dismissive of any counter argument. Exhilarating while it lasts, this kind of experience tends to raise questions on reflection.

To say that Newcastle were overwhelmed is only partially true. Eighty per cent of the play was in *their* half but Mahoney in their goal had to deal with only a handful of direct shots. If Manchester United's pace was less frenzied, would they make cleaner chances? And then would they take them more efficiently? Or is it their relentless onslaught which softens the opposition for *the kill?*

On an uneven pitch which undermined accuracy, possession was surrendered prodigally by both sides. But what Manchester United lost, they frequently regained by energetic harassing and enthusiastic, fair tackling.

Yet the nearest to a goal in the first half was a crafty shot by Hill that beat Mahoney but not the crossbar. After the interval Manchester's game was altogether tighter. As Macari, McIlroy and Daly ran with increas*ing purpose, Hill found the con*fidence to display in his third first division game much of the impudent ability which distinguished his play in more humble surroundings with Millwall.

The dip of the shoulder, the sway of the hips and the shuffle of the feet all spoke of a wing forward in the grand tradition. On this occasion, at least, Hill found life easier on the left than the equally promising Coppell on the *right where he faced a resolute*, resourceful defender in Kennedy. Yet it was from Coppell that the only goal came.

Trapped on the touchline, he found both full backs up in support. Nicholl's pass square to Houston was pushed on to Macari, who had his back to goal. A flick and an overhead scoop of astonishing dexterity carried the ball on for Daly, already on the move at full speed, to drive it into the net.

Nothing else Manchester United did matched that for brilliance combined with certainty. Stepney's reinstatement in place of the unhappy Roche in goal brought a return to stability in defence. His one lapse, when the ball slipped from *his hands towards the feet* of two Newcastle forwards, was rescued by a superb tackle by Buchan.

MANCHESTER UNITED: A. Stepney; J. Nicholl, S. Houston, G. Daly, B. Greenhoff, M. Buchan, S. Coppell, S. McIlroy, S. Pearson (sub D. McCreery), L. Macari, G. Hill.
NEWCASTLE UNITED: M. Mahoney; S. Nattrass, A. Kennedy, G. Nulty, D. Craig, P. Howard, M. Burns (sub J. Tudor), S. Barrowclough, M. Macdonald, A. Gowling, T. Craig.
Referee: E. D. Wallace (Crewe).

Thoroughbreds who will stay the course

By *Clive White*

If it is a classic thoroughbred you think will win this year's championship then West Ham United could be your team; if it is a stayer you fancy then West Ham looked that, too, on Saturday. For the second time in a week they showed all the necessary resilience and character to win the title. After pulling themselves round against Middlesbrough they bounced from one local derby and *a home defeat by Tottenham in* midweek to another regional meeting and a 1—0 home victory against Arsenal.

With Bonds and Brooking cut from the heart of their side through injury they showed, like all great outfits, they could still win the battle on auxiliaries even if not by a stroke of brilliance. Coleman came in for Bonds, McDowell moved up and Jennings added an extra force in attack.

Arsenal must have come to Upton Park wondering how lasting and genuine was the form they showed against Manchester United the previous week. Ball was never *in the same mood and Paddon's* devoted attention game him little chance to be. Their build-ups stuttered along, a dozen deliberate short passes just to gain half a dozen yards was their idea of consolidation. And when they did reach the firing zone they wanted to hold the gun to West Ham's head before they pulled the trigger. Usually, either the chamber was empty or West Ham moved.

In contrast West Ham broke fast and their strikes came singing in from the wings to gain dangerous deflections off the searching and bobbing heads of Jennings and Robson. In midfield, West Ham had four men grafting for pos*session and yet the full comple*ment of forwards was always there when they needed them. Unfortunately work-rate too often overshadowed flair. Alan Taylor, as usual, covered an amazing amount of ground, fighting for the ball in defence with the same all-out commitment and courage as this frail forward shows in attack when pursuing the faintest of chances. He was a worthy match winner.

The *single, disputed*, goal *was* justified by the 22 minutes of pressure West Ham had exerted on the Arsenal defence. Lock crossed, Jennings nodded down and Taylor, turning as he played his shot, made the goal look much too easy. Arsenal, thinking it was indeed too simple and, what was more, offside, protested, but without redress. Rice fumed for much longer and Armstrong had to dissuade him at the end from saying some*thing silly to a linesman*.

For Arsenal young Stapleton looked mean without ever being allowed by Tommy Taylor to look menacing. And O'Leary and Powling, two more boys, were unflinching in the man-sized jobs they faced. Now it will be the turn of Bobby Campbell, the Arsenal coach, to lift his lads back into the fray.

WEST HAM UNITED: M. Day; K. Coleman, F. Lampard, J. McDowell, T. Taylor, K. Lock, A. Taylor, G. Paddon, P. Holland, W. Jennings, K. Robson.
ARSENAL: J. Rimmer; P. Rice, S. Nelson, P. Storey, D. O'Leary, R. Powling, A. Ball, G. Armstrong, F. Stapleton, B. Kidd, L. Brady.
Referee: G. G. Kew (Amersham).

Celtic leaders on goal difference

The see-saw situation in the new Scottish premier league was illustrated again when Celtic became the new leaders on goal difference over Hibernian and Motherwell. All three are on the 18-point mark but Celtic and Hibernian have played one game fewer than the other clubs. They meet on December 12 in the game that was abandoned because of fog on October 18.

Celtic gained a splendid 3—1 win over Dundee United at Tannadice when Deans, Lennox, and Lynch were their marksmen. Hegarty scored for United. Hibernian, fielding the side that beat Rangers last week, were just too good for St Johnstone, who suffered their eighth successive defeat when beaten 4—3 in a thriller. Duncan scored three for Hibernian and Brownlie got the other. For St Johnstone, Charlie Smith (2) and Gordon Smith were the goal scorers.

It was also a good game at Tynecastle where Heart of Midlothian and Motherwell shared a 3—3 draw.

Weekend results and tables

First division

Aston Villa	1	Leicester	1
Coventry	3	Birmingham	2
Derby	3	Middlesbrough	2
Ipswich	1	*Sheffield U*	1
Leeds	5	Everton	2
Liverpool	1	Norwich	3
Manchester U	1	Newcastle	0
QP Rangers	3	Stoke City	2
Tottenham	2	Burnley	1
West Ham	1	Arsenal	0
Wolverhampton	0	Manchester C	4

	P	W	D	L	F	A	Pts
Derby Co	19	11	5	3	30	25	27
Q P Rangers	19	9	8	2	28	13	26
West Ham	18	11	4	3	30	20	26
Manchester U	19	11	3	5	30	19	25
Leeds United	18	10	4	4	33	19	24
Liverpool	18	9	6	3	27	17	24
Manchester C	19	8	7	4	32	17	23
Stoke City	19	9	4	6	25	21	22
Middlesbrough	19	7	5	7	20	18	19
Coventry	19	6	7	6	20	22	19
Everton	18	7	5	6	27	31	19
Ipswich	19	5	8	6	17	17	18
Aston Villa	19	6	6	7	22	27	18
Newcastle	19	7	3	9	35	30	17
Tottenham	18	4	9	5	25	26	17
Norwich	19	6	4	9	27	31	16
Leicester	19	2	12	5	20	28	16
Arsenal	18	5	5	8	23	23	15
Wolverhampton	19	4	5	10	23	31	13
Burnley	19	3	6	10	23	33	12
Birmingham	19	4	3	12	25	36	11
Sheffield U	19	1	3	15	12	33	5

Second division

Blackburn	2	Charlton	0
Blackpool	1	Notts County	0
Bolton	1	West Brom	2
Bristol R	1	*Chelsea*	2
Carlisle	1	Southampton	0
Fulham	1	Bristol City	2
Hull City	4	Plymouth	0
Luton Town	1	Orient	0
Nottingham F	1	York City	0
Portsmouth	0	Oxford U	2
Sunderland	2	Oldham	0

	P	W	D	L	F	A	Pts
Sunderland	19	13	3	3	31	13	29
Bristol City	19	10	6	3	35	19	26
Bolton	19	9	7	3	34	20	25
Bristol Rovers	19	6	10	3	23	17	22
Notts Co	19	8	6	5	17	10	22
W Bromwich	19	7	8	4	17	18	22
Fulham	18	8	5	5	25	14	21
Chelsea	19	7	7	5	24	24	21
Oldham	19	8	5	6	27	23	21
Nottingham F	19	7	6	6	23	17	20
Blackburn	19	6	7	6	18	16	19
Southampton	18	8	2	8	30	27	18
Hull City	19	7	4	8	20	20	18
Orient	18	6	6	6	15	15	18
Luton Town	19	6	5	8	21	20	17
Plymouth	19	6	5	8	21	26	17
Charlton	18	6	5	7	17	27	17
Blackpool	19	6	5	8	18	21	17
Carlisle	19	4	8	7	16	26	16
Oxford	19	4	5	10	18	28	13
York City	19	5	3	11	15	28	13
Portsmouth	19	1	6	12	10	30	8

Third division

Aldershot	3	Walsall	2
Cardiff	3	Shrewsbury	0
Chesterfield	1	Chester	1
Crystal Palace	4	Mansfield	1
Gillingham	0	Colchester	1
Grimsby	0	*Preston NE*	0
Hereford	2	Bury	0
Peterborough	3	Southend	2
Port Vale	2	Millwall	0
Sheffield W	0	Rotherham	0
Swindon	3	Brighton	2
Wrexham	1	Halifax	1

	P	W	D	L	F	A	Pts
Crystal Palace	19	11	7	1	35	16	29
Hereford	18	9	7	2	36	17	25
Brighton	18	10	3	5	34	20	23
Peterborough	18	7	8	3	31	25	22
Bury	18	8	5	5	23	16	21
Preston NE	18	8	5	5	24	19	21
Cardiff	18	7	5	6	26	19	19
Aldershot	18	6	7	5	26	26	19
Grimsby	18	8	3	7	25	32	19
Shrewsbury	18	8	3	7	23	25	19
Rotherham	18	6	6	6	20	23	18
Millwall	18	6	6	6	21	26	18
Port Vale	18	5	7	6	18	14	17
Chesterfield	18	6	5	7	22	27	17
Halifax	18	5	7	6	22	25	17
Walsall	17	5	7	5	22	27	17
Chester	18	6	5	7	16	25	17
Colchester	18	5	6	7	15	21	16
Gillingham	18	4	7	7	21	25	15
Wrexham	17	7	1	9	19	23	15
Sheffield W	17	4	6	7	21	23	14
Southend	16	4	4	8	25	32	12
Swindon	18	5	2	11	19	31	12
Mansfield	16	2	4	10	18	30	8

Fourth division

Bournemouth	0	Northampton	0
Barnsley	2	Huddersfield	0
Crewe	1	Brentford	1
Darlington	0	Reading	1
Hartlepool	4	Newport	1
Rochdale	1	Workington	1
Southport	2	Cambridge U	4
Torquay	1	Bradford C	0

	P	W	D	L	F	A	Pts
Lincoln	18	13	3	2	42	18	29
Northampton	18	11	5	2	33	14	27
Reading	18	11	4	3	30	19	26
Tranmere	18	11	3	4	41	21	25
Huddersfield	18	7	8	3	21	18	22
Crewe	18	7	7	4	21	18	21
Doncaster	18	6	8	4	25	25	20
Bournemouth	18	7	5	6	22	19	19
Newport	18	8	3	7	33	31	19
Hartlepool	18	7	4	7	26	27	18
Exeter	18	6	5	7	21	20	17
Rochdale	18	7	5	6	20	19	19
Cambridge	18	6	6	6	29	20	18
Swansea	18	6	5	7	21	21	17
Brentford	18	5	6	7	26	30	16
Torquay	18	7	2	9	19	35	16
Stockport	18	6	4	8	17	19	16
Darlington	19	5	6	8	17	19	16
Watford	18	6	2	10	15	27	14
Bradford	18	4	6	8	21	25	14
Barnsley	18	4	5	9	14	19	13
Scunthorpe	18	5	1	12	20	38	11
Workington	18	3	2	13	13	37	8
Southport	18	0	3	15	13	35	3

ARTHUR DUNN CUP: Preliminary *round: Old Salopians* 1, *Old Carthusians* 1.

Scottish premier division

Ayr	1	Aberdeen	0
Dundee U	1	Celtic	3
Hearts	3	Motherwell	3
Rangers	2	*Dundee*	1
St Johnstone	3	Hibernian	4

	P	W	D	L	F	A	Pts
Celtic	13	8	2	3	[illegible]	16	18
Hibernian	13	7	4	2	[illegible]	15	18
Motherwell	14	6	6	2	27	19	18
Rangers	14	7	3	4	[illegible]	15	17
Hearts	14	5	6	3	18	18	16
Ayr	14	6	1	7	20	23	13
Dundee	14	4	4	6	21	26	12
Aberdeen	14	4	3	7	18	22	11
Dundee U	14	4	2	8	14	23	10
St Johnstone	14	2	0	12	16	33	4

Scottish first division

Airdrie	2	Arbroath	2
Clyde	0	Kilmarnock	2
East Fife	2	*Dumbarton*	1
Falkirk	3	Morton	3
Queen of South	1	Partick Thistle	1
St Mirren	2	Dunfermline	0

Postponed: Hamilton v Montrose

	P	W	D	L	F	A	Pts
Kilmarnock	14	11	0	3	[illegible]	14	22
Partick	14	8	4	2	[illegible]	12	20
Airdrie	14	5	6	3	[illegible]	21	16
St Mirren	14	6	4	4	[illegible]	23	16
Montrose	13	6	3	4	[illegible]	20	15
Dumbarton	14	6	1	7	[illegible]	28	13
Clyde	14	5	3	6	[illegible]	21	13
Arbroath	14	5	3	6	[illegible]	25	13
East Fife	14	5	3	6	27	32	13
Morton	14	5	3	6	[illegible]	24	13
Falkirk	14	3	6	5	[illegible]	20	12
Hamilton	13	5	1	7	[illegible]	20	11
Dunfermline	14	3	5	6	17	27	11
Queen of Sth	14	1	4	9	14	30	6

Scottish second division

Alloa	2	Albion R	0
Brechin	2	E Stirling	2
Clydebank	0	Berwick	1
Cowdenbeath	2	Meadowbank	0
Forfar	0	Raith	0
Queen's Park	2	Stranraer	0
Stirling Albion	1	Stenhousemuir	2

	P	W	D	L	F	A	Pts
Clydebank	14	10	3	1	28	5	23
Alloa	14	8	4	2	[illegible]	19	20
Raith	14	5	5	4	[illegible]	15	15
Stirling A	14	5	5	4	27	19	15
Stranraer	14	6	3	5	27	21	15
Cowdenbeath	14	4	5	5	[illegible]	21	13
Queen's Park	14	4	4	6	[illegible]	22	11
Albion R	14	5	4	5	[illegible]	20	14
E Stirling	14	5	4	5	18	20	14
Brechin	14	5	2	7	[illegible]	21	12
Stenhousemuir	13	4	2	7	[illegible]	25	10
Forfar	14	3	4	7	16	25	10
Berwick	13	4	[illegible]	[illegible]	[illegible]	27	[illegible]
Meadowbank	14	1	5	8	8	34	7

ATHENIAN LEAGUE: First division: Lewes 6, Edmonton Haringey 0; Marlow 1, Addlestone 5; Redhill 1, Ruislip Manor 1.

European results

INTERNATIONAL MATCH: Romania 2, USSR 2 (at Bucharest).
CZECHOSLOVAKIAN LEAGUE: Slovan Bratislava 1, Zbrojovka Brno 0; Liaz Jablonec 2, Slavia Praha 0; Lokomotiva Kosice 2, Jednota Trencin 1; Zel Zilina 2, Banik Ostrava 0; Dukla Praha 3, VSS Kosice 2; TZ Trinec 1, Spartak Trnava 0; Sklounion Teplice 0, Bohemians Praha 0; Skoda Plzen 2, Inter Bratislava 0.
DUTCH LEAGUE: FC Twente 3, NAC 0; *Eindhoven 0, Telstar 0*; MVV 1, Ajax 1; NEC 0, Sparta 0; Go Ahead Eagles 0, Excelsior 2; Feyenoord 4, Den Haag 1; Amsterdam 0, Roda JC 1; Utrecht 1, PSV 3; AS '67 5, De Graafschap 1.
EAST GERMAN CUP: Quarter-final round, second leg: Dynamo Dresden 8, Dynamo Eisleben 1 (Dresden won 12—2 on aggregate); Sachsenring *Zwickau* 2, *Dynamo Dresden* II 0 (Zwickau won 5—2); FC Carl Zeiss Jena 4, Stahl Riesa 3 (Jena won 6—4); FC Magdeburg 3, Energie Cottbus 0 (Magdeburg won 6—0); Chemie Leipzig 2, Vorwaerts Dessau 1 (Dessau won on away goals, aggregate 2—2); HFC Chemie Halle 2, FC Vorwaerts Frankfurt/Oder 0 (Frankfurt won 7—3); Stahl Brandenburg 0, BFC *Dynamo Berlin* 7 (Berlin won 14—0).
GREEK LEAGUE: Olympiakos 2, Ethnikos 2; Panathinaikos 2, Panachaiki 1; Atromitos 0, AEK 0; Apollon 1, Iraklis 0; Aris 1, Panionios 0; Ioannina 2, Paok 0; Pierikos 0, Panserraikos 0.
HUNGARIAN LEAGUE: Ujpest Dozsa 2, Bekescsaba 1; Diosgyor 0, Raba Eto 0; Salgotarjan 1, Csepel 1; Videoton *0, Ferencvaros 0; Tatabanya* 3, Vasas 2; Szombathely 3, MTK VM 1; BP Honved 1, Kaposvar 0; ZTE 4, Szeol 0.
ITALIAN LEAGUE: Ascoli 2, Lazio 1; Bologna 1, Como 1; Cagliari 0, Perugia 0; Inter 1, Fiorentina 0; Juventus 3, Cesena 3, Napoli 1, Milan 0; Roma 1, Torino 1; Verona 1, Sampdoria 1.
SPANISH LEAGUE: Santander 2, Oviedo 1; Atletico Bilbao 3, Real Sociedad 0; *Atletico Madrid 3, Alicante 0*; Granada 0, Sevilla 0; Salamanca 1, Espanol 0; Elche 2, Valencia 0; Gijon 0, Real Madrid 2; Sevilla 0, Zaragoza 0; Barcelona 3, Las Palmas 0.
SWISS LEAGUE: Bienne 2, St Gallen 2; La Chaux de Fonds 0, Servette 2; Chenois 0, Neuchatel Xamax 0; Grasshoppers 4, Basle 1; Lausanne 1, Sion 1; Winterthur 2, Young Boys 4.
WEST GERMAN LEAGUE: Rotweiss Essen 1, Karlsruher SC 0; FC Kaiserslautern 2, Fortuna Duesseldorf 1; Hannover 96 1, Schalke 04 1; Hamburger SV 0, Bayer Uerdingen 0; Bayern Munich 1, FC Cologne 2; Eintracht Frankfurt 1, Hertha BSC Berlin 1; MSV Duesburg 2, Werder Bremen 0. Friday: Borussia Monchen Gladbach 2, Kickers Offenbach 0; VFL Bochum 2, Eintracht Brunswick 0.

Other football

FA CHALLENGE TROPHY: Third qualifying round: Ashington 3, North Shields 2; *Barking* 1, *Dagenham* 1; Barnet 2, Harwich and Parkeston 2; Bishop Auckland 3, Emley 2; Bishop's Stortford 1, Ilford 1; Chelmsford 1, St Albans 0; Crook 3, Spennymoor 1; Dorchester 3, Dulwich Hamlet 4; Gravesend 0, Staines 0; Hendon 5, Basingstoke 1; Maidstone 0, Tooting and Mitcham 4; Minehead 0, Falmouth *0; Ramsgate 3, Bexley 0 (abandoned* —fog); Slough 1, Wycombe Wanderers 0; Walthamstow Avenue 1, Enfield 1; Wealdstone 2, Leatherhead 2; Willington 3, Blyth S 2; Woking 2, Sutton United 4.
ISTHMIAN LEAGUE: First division: Clapton 1, Kingstonians 3; Hitchin Town 0, Hayes 0; Leytonstone 0, Southall 0. Second division: Aveley 1, Horsham 1; Corinthian-Casuals 2, Harrow Borough 2; Hampton 1, Chesham United 0; Harlow Town 0, Croydon 6; Hertford Town 1, Boreham Wood 3; Hornchurch 1, Bromley 2; Tilbury 2, Carshalton Athletic 1; Ware 1, Finchley 2; Wokingham Town 0, Walton and Hersham 0.
ARTHURIAN LEAGUE: Old Chigwellians 2, Old Wellingburians 0; Old Harrovians 0, Lancing OB 1; Old Malvernians 1, Old Brentwoods 5; Old Reptonians 4, Old Aldenhamians 4; Old Ardinians 2, Old Westminsters 0.
SOUTHERN LEAGUE: Premier division, Grantham 2, Bedford 2; Hillingdon 3, Burton 1; Stourbridge 3, Dover 0; Telford 0, Wimbledon 0; Tonbridge 1, Margate 1. First division: North: Barry 1, Bromsgrove 0; Bedworth 1, AP Leamington 2; Cheltenham 2, Banbury 4; Merthyr T 0, Tamworth 4; Milton Keynes 1, Worcester 2; Oswestry 7, Bury Town 1; Stevenage 0, Witney Town 4; Wellingborough 3, Gloucester 3. First division: South: Ashford 2, Andover 1; Dartford 6, Metro Police 2; Guildford Dorking 1, Waterlooville 0; Salisbury 3, Bognor Regis 5; Canterbury City 3, Crawley 0 (abandoned—fog).
NORTHERN LEAGUE: South Bank 2, Ferryhill 0; Horden CW 0, Billingham 3; Whitby 3, Tow Law 1; Durham City 0, Evenwood 0; Whitley Bay 3, Penrith 0.
NORTHERN PREMIER LEAGUE: Bangor City 5, Matlock Town 1; Macclesfield 1, Boston United 0; South Liverpool 2, Morecambe 1; Stafford Rangers 1, Barrow 1; Wigan 2, Scarborough 1; Fleetwood 0, Netherfield 4.
SCHOOLS MATCHES: Alleyn's 0, Hampton GS 3; Bradfield 1, Old Bradfieldians 0; Campion 0, St Bernard's 0; Cardinal Wiseman 1, Southall 6; Cheshunt 22, Gunnersbury 12; Forest 0, Old Foresters 5; Southend HS 3, Chelmer Valley HS 0; Somerset Schools *cup final: Frome College* 0, Millfield 1.

Rugby Union

Tour match

Swansea	6	Australians	12

County championship

Durham	6	North'berland	12
Lancashire	17	Yorkshire	4

Northern group final table

	P	W	L	F	A	Pts
Cheshire	5	4	1	75	65	8
Lancashire	5	4	1	87	72	8
Northumberland	5	3	2	83	43	6
Yorkshire	5	2	3	70	57	4
Cumberland & W	5	1	4	61	87	2
Durham	5	0	5	41	99	0

Club matches

Abertillery	25	Tredegar	3
Bath	15	Neath	9
Bedford	23	Waterloo	10
Birmingham	12	Pontypridd	3
Blackheath	18	Coventry	22
Bradford	17	Durham City	13
Bristol	4	Aberavon	11
Broughton Park	10	Birkenhead Pk	34
Cambridge U	39	Northampton	20
Cardiff	8	Pontypool	7
Clifton	10	Plymouth Alb	16
Fylde	22	Edinburgh W	16
Gala	12	Gosforth	6
Gloucester	23	Oxford Univ	6
Harlequins	15	London Welsh	13
Hightown	0	Southport	42
Hull & ER	25	Chester	3
Keighley	52	Gateshead Fell	6
Kendal	15	Sale	38
Leicester	40	Saracens	4
Liverpool	17	Halifax	16
London Irish	12	London Scottish	20
Lydney	31	Cardiff C of E	31
Lymm	16	Vickers SC	10
Maesteg	17	Cross Keys	9
Manchester	39	Blaydon	10
Morley	17	Selkirk	19
Moseley	14	Wasps	10
New Brighton	10	Roundhay	18
Newport	17	Glamorgan W	3
Northern	23	[illegible]	3
Nottingham	23	Cheltenham	3
Nuneaton	20	Bridgwater & A	3
Old Edwardians	6	Huddersfield	18
Oxford	10	Streatham/C	9
Paignton	4	Devonport S	3
Penarth	13	Bridgend	23
St Ives	9	Redruth	0
Richmond	6	Rosslyn Park	10
Rugby	6	Orrell	0
St Mary's Hosp	10	Sidcup	21
Sth Wales Pol	6	Metro Police	18
Stroud	13	Somerset Police	0
Taunton	7	Torquay Ath	16
US Portsmouth	12	O Millhillians	14
Wakefield	45	Sheffield	15
Warrington	15	Sefton	15
West Hartlepool	6	Harrogate	10
Weston-s-Mare	27	St Lukes Coll	12
Hawick	33	Jedforest	6
Melrose	0	Langholm	9

Hockey

LONDON LEAGUE: Beckenham 4, Hawks 3; Bromley 0, Blackheath 0; Cambridge University 0, Mid-Surrey 1; Dulwich 0, Richmond 0; Guildford 1, Spencer 0; Hounslow 3, Maidenhead 1; Old Kingstonians 3, Wimbledon 0; Oxford University 3, Hampstead 1; Purley 0, Tulse Hill 0; Slough 3, Reading 1; Southgate 7, Surbiton 0; St Albans 1, Teddington 1.
EAST LEAGUE: premier division: *Bedfordshire Eagles* 2, Cambridge University Wanderers 0; Bishop's Stortford 3, Pelicans 1; Broxbourne 5, Welwyn Garden City 1; Bury Y.M.C.A. 4, Colchester 2; Chelmsford 0, Norfolk Wanderers 0; Old Southendians 2, Westcliff 1.
OTHER MATCHES: Cheam 2, Trojans 3; Eastcote 1, R.A.F. 1.
WOMEN'S COUNTY CHAMPIONSHIP: *Hampshire* 0, Surrey 5; Middlesex 5, London University 1. Other county matches: Essex 2, Durham 0; Hertfordshire 0, Yorkshire 1.

Yesterday

DIVISIONAL MATCH: Midlands 1, West 2.
LONDON LEAGUE: Purley 3, London University 1.
WELSH COUNTY CHAMPIONSHIP: Final: Glamorgan 4, Denbigh 0.
MIDDLESEX CUP: Second round: Hounslow 3, Indian Gymkhana 3.
SURREY CUP: Second round: Old Walcountians 1, Old Reigatians 1 (Walcountians won on penalties).
OTHER MATCHES: UAU South 2, Devon Minstrels 3; Surrey Wanderers 5, United Hospitals 1; Oxford University Occasionals 1, Hampstead II 0.
WOMEN'S COUNTY MATCHES: Hertfordshire 1, Durham 0; Essex 0, Yorkshire 0.

Lacrosse

NORTH OF ENGLAND *LEAGUE*: First division: Ashton 6, South Manchester and W 13; Heaton Mersey 6, Cheadle 12; Mellor 10, Old Hulmeians 11; Old Waconians 12, Boardman and Eccles 7; Sheffield University 7, Urmston 16; Stockport 4, Old Stopfordians 4.
SOUTH OF ENGLAND SENIOR FLAG: Second round: Buckhurst Hill 3, Lee 15; Croydon 6, *Oxford University* 13; London University 4, Hampstead 23; Purley 17, Cambridge University 9.
SOUTH OF ENGLAND MINOR FLAG: Second round: Beckenham "A" 4, Cambridge Eagles 2; Swanley 11, Kenton "A" 1; St Helier "A" 10, Imperial College 3.
SOUTH OF ENGLAND LEAGUE: Second division: Purley "A" 15, Buckhurst Hill "A" 4.
WOMEN'S MATCHES: West London 0, Reigate 12; Putney 8, Guildford 4.

Rugby League

PLAYERS NO 6 COMPETITION: *Semi-final round: Castleford* 9, ... 17.

Yesterday

FIRST DIVISION: Bradford Northern 12, Dewsbury 0; Hull Kingston R 18, Keighley 8; Oldham 11, Leeds ...; St Helens 37, Huddersfield 5; Wakefield Trinity 35, Swinton 5; Wigan ... Warrington 7.

	P	W	D	L	F	A	Pts
Salford	8	8	0	0	215	[illegible]	[illegible]
Widnes	10	8	0	2	187	[illegible]	[illegible]
Featherstone	10	7	0	3	190	[illegible]	[illegible]
Leeds	9	7	0	2	180	[illegible]	[illegible]
Dewsbury	12	6	1	5	102	[illegible]	[illegible]
St Helens	7	6	0	1	151	[illegible]	[illegible]
Wigan	7	6	0	1	158	[illegible]	[illegible]
Wakefield	11	6	0	5	245	[illegible]	[illegible]
Hull KR	8	4	0	4	151	[illegible]	[illegible]
Bradford N	10	4	0	6	140	[illegible]	[illegible]
Oldham	10	4	0	6	176	[illegible]	[illegible]
Warrington	11	3	1	7	125	[illegible]	[illegible]
Castleford	10	3	0	7	156	[illegible]	[illegible]
Keighley	11	3	0	8	110	[illegible]	[illegible]
Huddersfield	11	1	0	10	104	[illegible]	[illegible]
Swinton	13	1	0	12	97	[illegible]	[illegible]

SECOND DIVISION: Barrow 15, ... 0; Batley 11, Blackpool Borough ...; Doncaster 5, New Hunslet ...; 12, Bramley 14; Huyton 7, ... 5; Leigh 20, York 12; ... Town 5, Rochdale Hornets 17.

	P	W	D	L	F	A	Pts
Barrow	12	11	0	1	159	[illegible]	[illegible]
New Hunslet	12	8	1	3	216	[illegible]	[illegible]
Leigh	12	8	0	4	141	[illegible]	[illegible]
Rochdale	12	7	0	5	154	[illegible]	[illegible]
Huyton	12	6	0	6	124	[illegible]	[illegible]
Workington	11	5	3	3	157	[illegible]	[illegible]
Hull	11	6	1	4	176	[illegible]	[illegible]
York	11	5	0	6	153	[illegible]	[illegible]
Bramley	11	4	0	7	125	[illegible]	[illegible]
Batley	12	4	0	8	105	[illegible]	[illegible]
Whitehaven	12	3	1	8	91	[illegible]	[illegible]
Blackpool	11	3	1	7	134	[illegible]	[illegible]
Halifax	12	3	1	8	[illegible]	[illegible]	[illegible]
Doncaster	11	3	0	8	115	[illegible]	[illegible]

Leading goalscorers

FIRST DIVISION: MacDougall (Norwich), 17; Noble (Burnley), 15; ... Tueart (Manchester City), 12; Macdonald (Newcastle), 12; ... castle), 11; A. Taylor (West Ham) ...

Today's fixtures

FA CUP: First round second replay: Millwall v Yeovil Town (at Reading ... 7.30); Wycombe Wanderers v ... (at Wycombe, 7.30).
FA CHALLENGE TROPHY: Third qualifying round: Dagenham v ... (7.30).

هكذا من الأصل

ricket

West Indies in trouble despite a record fourth-wicket stand

isbane, Nov 30.—A record h-wicket partnership of 198 owe and Kallicharran revived Indies' hopes in the first against Australia here today. he close of play West Indies, resuming at eight for one, 318 runs on the board for the of seven wickets and an over ad of 166.

we and Kallicharran, scored reds in the same times, 259 ites, in a match which had lously gone almost entirely ralia's way. The partnership ed West Indies to 248 for wickets and surpassed the ous highest for the fourth in Tests between the two ries by 11 runs.

Rowe, who made 107, and charran, who finished on 101, lucky escapes early in their gs and after they had gone later West Indian batsmen d brittle against the enthusi- Australian attack.

llicharran was dropped at d slip by Australia's new Greg Chappell, off the ball he received. It was a easy chance, the ball travel- knee-high to Chappell's right he bowling of Lillee.

en Rowe, when only on 16, med a drive and Lillee, run- back and putting himself off ce, dropped the catch off his bowling. Without addition to core, Rowe was bowled by a ll from Thomson.

e importance of these lucky s was underlined as Rowe Kallicharran settled. They ded well, creating the Aus- n spin and pace attack with respect, but showing much more dedication than in their cavalier-style first innings.

However, when Rowe lost his wicket after getting a top edge to an attempted sweep off the leg-spin bowler Jenner, it was the start of a West Indian collapse. Lloyd, out for 0, was nowhere near the pitch of a ball from Jenner and skied an attempted big hit to Redpath running around from mid-off.

Then Richards, who looked a bundle of nerves, suddenly took off down the wicket after hitting a ball straight to Gilmour at mid-wicket. Kallicharran did not respond and with both batsmen stranded at the non-striker's end Marsh, the wicketkeeper, calmly took off the bails to run Richards out for 12.

This was the second dismissal of the day with which Marsh had been associated, the earlier one having caused a stir. West Indian officials were adamant that Fredericks did not get an edge to a ball from Gilmour in the second over of the day. But, following a loud and confident appeal, the umpire ruled him out caught behind.

West Indies received a further setback late in the day when Inshan Ali was injured. A ball from Thomson struck Inshan a painful blow on the left hand, and he retired hurt after scoring a fine 24. He had a precautionary X-ray examination and with the rest day intervening tomorrow he expects to be able to bat again.

The pitch showed signs of bounce and spin late in the day, although it was still easy paced. Several balls from Jenner and



Kallicharran (left) and Rowe: both scored hundreds.

Mallet spun sharply and surprised the batsmen.

Yesterday, Greg Chappell kept West Indies on the run with inspired performances both as batsman and captain. Chappell's 123, his tenth Test hundred, boosted Australia to a first innings lead of 152. Then in the closing minutes of the second day, he overlooked Thomson's powerful claim to handle the new ball, gave it to Gilmour and the left-arm swing bowler responded by taking Greenidge's wicket. Earlier, Australia had lost their last five wickets for 16 runs.

Redpath and Turner, the opening pair, who had given Australia a 94-run start, were both out in a slow-scoring morning session. Redpath was run out and Turner was bowled by Roberts for 81 when he failed to locate a fast full toss.

Ian Chappell was leg-before, sweeping at Gibbs and when McCosker was fourth out, Australia were still 28 runs short of a first innings lead. But West Indies failed to make the breakthrough that might have swung the match their way. From mid-afternoon until well into the final session, Greg Chappell and Marsh dominated play in a fifth-wicket stand that added 122.

Chappell started steadily but accelerated to his hundred in 205 minutes before falling to Roberts after batting for four hours. He hit 15 fours and two sixes, one an incredible shot off Lloyd which he played without moving his feet but still planted the ball over the long-on boundary.

Brisbane, Nov 30.—Ian Chappell, Australia's former Test captain, has bowed to official pressure and promised not to wear his controversial striped boots for the remainder of the series against West Indies. Chappell was spoken to twice by the team manager, Tom Veivers, after wearing boots clearly displaying a well known trade mark on the opening day of the first Test. This was in contravention of the Australian Cricket Board's agreement with the players who are banned from wearing advertising on their clothing.

Following reports that he faced the axe for the remaining five Tests if he continued to defy the agreement, Chappell said in his newspaper column: "I want to play in all the remaining Tests, so I guess that means packing my blue-striped boots away in the cupboard for a while".

He wore only canvas shoes to bat yesterday, and again to field today when the Test moved into its third day.—Reuter.

1ST INDIES: First Innings, 214
Murray 66; Gilmour 4 for 42, 3 for 84.

Second Innings
Fredericks, c Marsh, b Gilmour .. 7
Greenidge, c McCosker, b Gilmour .. 0
Holding, c Turner, b Lillee .. 19
Rowe, c I. Chappell, b Thomson .. 107
Kallicharran, b Mallet .. 101
H. Lloyd, c Repath, b Jenner .. 0
A. Richards, run out .. 12
L. Murray, not out .. 17
Inshan Ali, retd hurt .. 24
R. E. Roberts, not out .. 0
Extras (lb 11, w 5, n-b 15) 31
Total (7 wkts) 318
R. Gibbs to bat.
LL OF WICKETS: 1—6, 2—12, 3—248, 5—248, 6—269, 7—
ling (to date): Lillee, 10—2— Gilmour, 13—4—26—2; Thom- 16—2—77—0; Mallett, 17—5— Jenner, 20—6—78—2.

AUSTRALIA: First Innings
A. Turner, b Roberts 81
I. R. Redpath, run out 39
I. M. Chappell, l-b-w, b Gibbs 41
G. S. Chappell, c Greenidge, b Roberts 123
R. B. McCosker, c Kallicharran, b Inshan Ali .. 1
†R. W. Marsh, c Murray, b Gibbs 48
G. J. Gilmour, c Lloyd, b Gibbs 13
T. W. Jenner, not out 6
D. K. Lillee, b Roberts 1
J. R. Thomson, lb, b Gibbs .. 4
A. R. Mallett, c Fredericks, b Gibbs 0
Extras (l-b 5, n-b 4) 9
Total 366

FALL OF WICKETS: 1—99, 2—142, 3—178, 4—195, 5—317, 6—350, 7—354, 8—361, 9—366, 10—366.

BOWLING: Roberts, 25—2—85—3; Holding, 20—4—61—0; Gibbs, 37.7—7—102—5, Inshan Ali, 17—1—67—1; Lloyd, 6—1—27—0.—Reuter.

There have always been players able to show that outstanding golf can go with exams

Embarrassment Cross has to bear

Most of the 90 Blues who attended the centenary dinner of the Cambridge University golf club at Emmanuel College on Saturday took part in a feast of foursomes at Royal Worlington over the weekend. They ranged in distinction from Walker Cup players like, L. G. Crawley, P. B. Lucas, and B. H. Chapman to lesser celebrities whose handicaps went the other way after coming down from university. They varied in age from 85-year-old Mr R. Salisbury-Woods to the exceptional material from which this year's captain, John Cross, will build his team to play Oxford next March.

Cross is almost suffering from an embarrassment of riches. In his third year as a Blue he took over eight of last year's victorious team, most of whom have been together since the year before. Nevil, a reserve last year, appears to have improved considerably and Cross also had available the three leading players in last year's Stymie side. As if this were not enough a freshman, Warman, has forced his way in by losing only four of the 29 matches he has played since he came up. The quality is reflected in the team's record so far in this centenary year. Their only defeat in 13 matches was their first appearance in October against Royal Norwich. With respect to that club the match was clearly too early for Cambridge to have found anything like their true form, for they went on to defeat outstanding teams such as Denham, Royal Wimbledon and the Oxford and Cambridge Society.

With such strength behind him Cross has had to combat the dangers of complacency. This he has done by holding up the award of Blues—there is little doubt in his mind as to the composition of his team—and, by encouraging a number of freshmen to compete regularly. Some remarkably low scoring is being recorded over the home course, and altogether morale is understandably high.

Such a state of affairs is far removed from the haphazard days when the Cambridge University club first started. As with Oxford, who are also in their centenary year, the initial difficulty was to find ground for a course. Oxford started beside a marsh and Cambridge for a time could find nothing better than Coldham Common, once described by Bernard Darwin in an unguarded moment as the worst course he had ever played.

The origin of Cambridge golf is attributed to an eccentric character, the late Mr W. T. Linskill, who first issued a challenge to Oxford in 1878, when he was halfway through the period of seven years he spent at university. Allowing for war years and once in 1881 when bad weather prevented any match at all, 86 matches have been played between the two universities of which Cambridge have won 48. Oxford can set against this advantage the fact that Oxford men have won eight Amateur titles to Cambridge's one. A half point should perhaps be added to both sides, for A. G. Barry who won the Amateur at the age of 19 when he was at St Andrews University, played for Cambridge in 1908 and turned up in the Oxford side six years later.

Matches were decided in those days by the total number of holes won out of 18, a format which Linskill himself must have regretted for in the first university match he lost the first nine holes of his match and finished 12 holes down. The most sweeping victory was Oxford's 69—0 in 1900, although Cambridge restored their prestige two years later by winning 52—5. This unsatisfactory system of scoring was brought to an end in 1907 when the unfortunate Oxford captain virtually lost the match single-handed to Cambridge, his 13-hole defeat wiping out the lead of 12 holes the rest of his team had built up.

Foursomes were added to the contest for the first time in 1921. There followed what might be called the golden years of university golf when Oxford could boast the best two players in the land, Roger Wethered and Cyril Tolley, and when the President's Putter, the annual competition for past and present members of both universities, attracted many of the best players of the age. Once university golf had recovered from the last war there were signs in the early fifties that it might regain its previous eminence. But since then it has become increasingly difficult for undergraduates to find the time to concentrate on the game, and golf, like other established sports, has come under growing competition from the proliferation of other outdoor activities. But there have always been players able to demonstrate that outstanding golf can go with the passing of exams, and this year that truth could be underlined.

Peter Ryde

Rugby Union

A wigging would have been enough for Batch

By Peter West
Rugby Correspondent

A three-man tribunal meets this afternoon in Edinburgh to consider what further disciplinary action need be taken in the case of Paddy Batch, the Australian wing threequarter sent off at St Helens on Saturday by the Scottish referee, Allan Hosie, during the course of his side's victory over Swansea by 12 points to six. The tribunal will comprise two members of the international board—Dudley Kemp (England) and Harry McKibbin (Ireland)—and the touring team's manager, Ross Turnbull.

Batch's rugged tackle on Dyer, made in pursuit of his own kick, was late (after Mr Hosie had whistled for the mark) but certainly not heinously so. In normal circumstances it might have rated a severe wigging and a penalty kick. Unhappily for Batch, both captains already had been spoken to by the referee at the end of a first half that on several occasions seemed dangerously close to explosion. The tribunal may decide that a caution, or, at the worst, a ban for just one game, would meet the case. In such event, Australia could look forward to having their outstanding young wing on duty against Scotland this week.

His sad departure, 10 minutes after the interval, inevitably cast a blight on affairs thereafter. However, seven Australian forwards—the dashing Cornelsen now removed to the wing—manned the bridge with immense spirit. The first-time tackling and cover were characteristically effective and they clung to their halftime lead of a goal and a penalty goal to two penalty goals until, in the gathering gloom of injury time and an early dusk, McLean kicked his third goal, for a front-row offence.

Swansea's doughty pack, with Mervyn Davies and Trevor Evans in excellent order, certainly had won enough ball to deserve a happier outcome, although Dyer could have done without some of the loose lineout possession palmed his way in the early stages. The first, tight approach had to be revised when the Australians established a nine-point lead. But, all the try-scoring chances created, mostly from the loose, were thrown away by tactical misjudgments at halfback or by poor distribution or handling of a greasy ball. Additionally, Rees and Blyth each missed three kicks at goal, from long to longish range.

The only try, 12 minutes into the game, was fashioned, typically, from Australian counter-attack. Mervyn Davies, Wheel and Clegg between them had won three successive Australian throws by the Swansea line when, from the last of them, Dyer failed to find touch and his kick was returned with interest by McLean. The hooker, Horton, who had a lively day in the open, charged out of a loose ruck, that sterling lock, Smith, supported him on his right and Cornelsen roared through the middle with an impressive burst of speed to give McLean a simple conversion.

Although Meadows, at loose head, looked uncomfortable against Llewellyn in the first half, the Australian forwards, not for the first time, scrummaged with increasing tenacity and effect, swinging Swansea on the opposing put-in and on one occasion doing so productively enough to win the heel after Mages had made a clean strike. Mervyn Davies commanded the tail of the lineout and, with their flanker, Lambie, getting little joy at the front, Fay was the Australians' best source of possession in the middle.

Fay's progress—he has played in every game since his arrival as a replacement—is an encouragement to the Australians. So in this match was the quick and resourceful performance of Hindmarsh, returning after injury at stand-off—and this notwithstanding a variable service from Hauser, including one king-sized hospital pass, and the attentions of a formidable loose trio. Batch made several errors in his brief, rather uncharacteristic appearance. The centres tackled like tigers, Monaghan again revealed himself as a long and stylish line kicker, but McLean's goal kicking has gone a bit off the boil.

McLean stretched the Australian lead midway through the first half after a forward phalanx had battered through from a tap and Clegg had been warned at the ruck. What Mervyn Davies, conclusively trampled on at the back of it, may have thought I leave to the imagination. Almost at once Llewellyn set up a ruck from a Davies palm, the Australians were penalized and Rees, from 25 yards, was third time lucky.

Blyth knocked-on a takeable pass after a likely Swansea switch, a bad pass to Richards spoiled a second opportunity after Davies and Llewellyn had set up another ruck from a lineout, and then, with Lewis laid out and the forwards erupting, Mr Hosie issued his *caveat* to the captains and Rees kicked a second goal.

The best chance Swansea had in the second half occurred when Trevor Evans established a ruck on the short side of a lineout, but Richards, scissoring across his centres, gave Blyth, crashing up from full back, a pass round his ears.

SWANSEA: W. R. Blyth; G. Higgins, J. Rees, W. Williams, G. Jones; D. Richards, R. Dyer; A. Lewis, A. Mages, P. D. Llewelyn, B. Clegg, G. A. D. Wheel, T. P. Evans, T. M. Davies, M. Reyworth.

AUSTRALIA: F. E. McLean; L. F. Monaghan, R. D. L. Esirango (captain), J. Borne, P. C. Batch; J. C. Hindmarsh, R. G. Hauser; J. E. C. Meadows, P. A. Horton, R. Graham, R. A. Smith, G. Fay, J. K. Lambie, G. Cornelsen, A. A. Shaw.
Referee: A. M. Hosie (Scotland).

ckey

astern accent is likely to be on youth

ydney Friskin

urs 1 Whites 1

fying meteorological predic- two well balanced hockey representing the best avail- talent assembled at Pelicans North Runcton, yesterday. purpose of the exercise was to t a team representing the East eet the Midlands in a divi- l match at Woodhall Spa, olnshire, on January 11. at Colours drew with Whites hat the selectors regarded as ccessful trial did not matter. were more concerned with aring into their garner a ising stock of players for the e which, as far as this divi- is concerned, does not appear bleak.

er a careful assessment of they had seen, the selectors the team which will be nced later in the week but are signs of the old order ing, yielding place to the While not disregarding the hands, the services of some ave served the East faith- for several years will prob- e terminated.

accent is likely to be on and one of the most heart- factors emerging from the as the splendid performance three young half-backs, . Newton and Watts, behind Whites forwards. Up front peed and skill of Ganesh, Sharma and Awara Singh were so impressive that White might easily have crossed over with a 3—0 lead.

That they did not was due in large measure to the brave and skilful goalkeeping of Hurst who has rescued Hertfordshire in many a crisis this season. He all but selected himself as the East's goalkeeper. It will not be a surprise if Newton takes over the position of centre half.

The ground, which was in better condition than most players expected, offered scope for plenty of stick craft and both sides showed their ability in this department. Both goals came in the second half, the first from Ganesh for Whites and the equalizer by Mager, another promising young forward.

COLOURS: J. Hurst (St Albans and Hertfordshire); G. Menzies (Cambridge University and Essex), A. Knight (Ipswich and Suffolk), A. Jenking (Boston and Lincolnshire, Captain), S. Bruce (Welwyn Garden City and Hertfordshire), N. Dodds (Pelicans and Norfolk), R. Stanley (Boston and Lincolnshire), S. R. L. Long (Bury St Edmunds YMCA and Suffolk), G. B. Nurse (Tulse Hill and Norfolk), P. Mager (Grimsby and Lincolnshire), S. Guyton (Blueharts and Hertfordshire).

WHITES: G. Preston (Boston and Lincolnshire); I. Marsh (Manchester University), T. Mackin (Bedford and Bedfordshire), D. Barker (Homeslow and Suffolk), P. Newton (Welwyn Garden City and Hertfordshire), J. Watts (Welwyn Garden City and Hertfordshire), P. Ellis (Bedfordshire Eables and Medfordshire), M. Ganesh (Bedfordshire Eagles and Bedfordshire), T. Sharma (Bedfordshire Eagles and Bedfordshire), B. A. Awara Singh (Bedfordshire Eagles and Bedfordshire), J. Efford (Boston and Lincolnshire).

Umpires: P. Martinez and R. Gibson (Eastern Counties).

Eastern divisional selectors were heartened by the result at Bourneville where the West beat the Midlands 2—1 after being a goal down. Perry gave Midlands the lead but goals by Underhill and Wall brought victory to the West.

Rugby League

St Helens show gulf between two champions

St Helens 47 Huddersfield 3

League champions, St Helens, punished last year's second division winners, Huddersfield, with their biggest league win of the season. The St Helens full back, Geoffrey Pimblett, had a hand in the first three tries and his accurate kicking brought him 10 goals from 11 attempts. Pimblett laid the foundations for the runaway victory with two early penalty goals.

Benyon opened the scoring for St Helens with a try after 12 minutes and all Huddersfield could do was watch the score board rattle up the points for the home side. The scrum half, Heaton, scored three tries, his stand-off partner, Eckersley, scored two and further tries came from Mantle, Chisnall and Wilson. Huddersfield's only score came in the second half when Van Bellen, a prop forward, barged over for a try.

Oldham 11 Leeds 12

The power and determination of the Leeds centre, Dyl, prevented a surprise Oldham win. There were only four minutes left with Oldham winning 11—9 when Dyl burst his way past a crowded defence to score the match winner near a corner.

Larder gave Oldham an early lead with a penalty goal, but Leeds hit back with Holmes kicking two goals before Batten sent in Haigh, a loose forward, for a clever try. But Oldham were not finished. Two more goals by Larder immediately before and after half-time reduced the Leeds lead to one point before the speed of the stand-off half, Treasure, carried him through for an exciting try from halfway in which he kicked over the head of the full back, Marshall, and easily won the touchdown race.

Another home goal followed by a reply by Larder, his fourth goal, kept Oldham ahead 11—9, but constant pressure paid off for Leeds when Dyl swept in for his winner.

Wigan 18 Warrington 7

Wigan made the most of scant possession from the scrum to take charge of this game right from the start. In the first half Wigan took the lead with a penalty by Nulty, but Warrington replied with a try from Finnegan. Hesford kicked the goal.

In the first minute of the second half a try by Hill after a good run by Whittle started Wigan's spree. Other tries came from Vigo, two, and Nulty who also kicked another two goals. Warrington could only offer a penalty goal by Hesford.

Bradford Northern 12 Dewsbury 0

Redfearn, an international winger, scored two tries in the last two minutes to clinch Bradford Northern's first victory since October 5 and complete his personal try century for the club. Northern led 4—0 at half time through penalty goals by Mumby, who edged them further in front with another penalty after 55 minutes. But in a keenly fought game Dewsbury made desperate efforts to get on terms before Redfearn's tries settled the issue.

His first completed a 90-yard move after an interception by the centre, Carlton, who had an outstanding game for Northern. Dewsbury, League leaders only a month ago, have now lost four successive league games.

Wakefield Trinity 35 Swinton 5

Three brilliant tries by the international half back, Topliss—the third after a run of 85 yards from an interception—highlighted a game in which Wakefield strengthened their position in the table against bottom-of-the-league Swinton.

The other Wakefield tries came from an Australian winger, Stephens (2), Skerrett and Smith, and Crook landed seven goals out of eight attempts. Swinton's points came from a try by Henegen and a penalty goal by Johns.

Basketball

European Cup quarter-final round draw

Munich, Nov 30.—The draw for the quarter-final round of the European Cup for national basketball champions here today produced the following groupings:

MEN: Group A: Mobilgirl Varese (Italy), ASV Villeurbanne (France), Mess Pils (Belgium), KK Zadar (Yugoslavia), Akademik Sofia (Bulgaria), Turk Turkish (Turkey). Group B: Real Madrid, Birra Forst Cantu (Comunita), Maccabi De Tel Aviv, USSC Vienna, Transol Rotterdam, Federale Lugano (Switzerland).

WOMEN: Group A: Sparta Prague, Akademik Sofia, Vozvodac Belgrade, Wisa Krakau (Poland). Group B: Sesto Giovanni (Italy), Clermont Universite (France), Evax Barcelona, CSF La Logis Brussels.—Reuter.

Encouraging match for the Oxford forwards

By Gordon Allan

It sounds easy enough—Gloucester 23, Oxford University 6—but it was not. Gloucester won by two goals, a penalty goal and two tries to two penalty goals at Kingsholm on Saturday, but scored 16 inflationary points in the last 25 minutes, which is just when you would expect a lighter and less experienced side like Oxford to give way a little.

Oxford have an extensive casualty list, among other problems, and choosing the team to play Cambridge on December 9, which Shaw, their captain, is likely to do today or tomorrow, will be neither quick nor simple. Among those absent on Saturday were Quinnen, Asquith, Clarke and Hood. Quinnen and Hood at least seem sure of their places at Twickenham: Quinnen at full back, although he was stand-off half last December, and Hood at scrum half.

Ellis, a full back by preference, was at stand-off on Saturday. He kicked accurately, though not lengthily, and linked well with his centres. His scrum half, Morgan, who is third in line to Hood and Hockley, made the best of a difficult job. So did Cooke at full back. Morgan and Cooke had not played for the senior side before. Clements, tall and strong, could go in on the left wing ahead of Clarke, who won a Blue in 1973, and Bryan, a former England schoolboy international, unobtrusively complemented the extrovert running of Kent in the Centre.

The Oxford pack had an encouraging game. Donald MacDonald moved from flank forward to join Davis at lock in place of Kyrke-Smith, and they gave the scrummage a reliable centre of gravity, besides winning the lineouts when Fidler failed to do it for Gloucester. Dugald MacDonald, the Springbok No 8, was full of constructive aggression in the loose.

Gloucester's corporate style needs no introduction. Individually, Williams, like many another Gloucester half back, punched holes in the clouds with his high kicks, Butler and Clewes all but monopolized the scoring, Kingston made one brilliant break that produced a try, Watkins showed every sign of regaining the form he was said to have lost, and Curran, last year's Cheltenham captain, stood in ably for Burton at prop.

Clewes (two), Butler and Watkins scored Gloucester's tries. Butler kicked two conversions and a penalty. He also took the tapped penalty that preceded his own try and helped the ball along the line for Clewes's first. Watkins scored when Oxford spun the ball near their own posts and dropped it. Ellis kicked Oxford's penalty.

GLOUCESTER: P. E. Butler; R. C. Clewes, B. Vine, R. R. Mogg, J. Dix; C. G. Williams, P. Kingston; N. Richardson, F. C. Reed, M. Curran, P. J. Winnel, J. H. Fidler, J. A. Watkins, S. Jarrell, R. Smith.

OXFORD UNIVERSITY: W. Cooke (Lord Williams GS, Thame and St Edmund Hall), D. Willis (Habergashers' Aske's and Worcester), *C. P. Kent (Blundell's and Worcester), T. A. Bryan (Hampton GS and St Edmund Hall), S. Clements (Cape Town University and St Catherine's), A. W. Ellis (North GS and Keble), R. Morgan (Stebbings and Keble), C. C. Horne (Emanuel and Jesus), *P. S. Rees (Cardiff HS and Magdalen), P. J. Tongue (Birmingham University and St Edmund Hall), *Donald MacDonald (Diocesan College, South Africa and University), *R. A. Davis (King's, Sydney and Pembroke), P. King (Sydney University and Worcester), Dugald MacDonald (Cape Town University and University), Shaw (Orrangefield, Belfast and St Edmund Hall).
Referee: K. D. Gidder (Wales).
*A Blue.

Lancashire in good heart for the play-off

By Tom Cooban

Lancashire's defeat of Yorkshire by two tries, a dropped goal and two penalty goals (17 points) to a try (four) at Lancaster was decisive enough to convince them that they will become northern champions. Cheshire, their opponents in a play-off for the title doubtless think otherwise, but Saturday's form suggests a Lancashire victory.

Yorkshire's deficiences were painfully clear. Their pack, often unconvincing in previous games, was outscrummaged, outjumped in the lineouts and outplayed in the loose. Wright the scrum half, sturdily absorbed a buffeting from opponents, but could gain little advantage for Old, who played to a fairly predictable pattern, at stand-off half. No wonder that so little was seen of the international three-quarters, McGeechan and Squires on the right wing and the equally fast Shepherd and Bennett on the left. Ramskill, the replacement for the injured Caplan at full back, survived a stern introduction with some credit.

The Lancashire front row of Blackhurst, Fisher and Cotton and especially the last named, dominated the scrummages. In the lineouts Trickey and Beaumont almost always did the same, and Neary started many an attack from the loose play.

With so much possession it was surprising that the Lancashire backs scored only 17 points. Individually they seemed capable of achieving much more than they did corporately, but perhaps they will be better attuned to each other against Cheshire. After 15 minutes O'Brien their full back kicked Lancashire's first penalty with his third attempt. Yorkshire made a fight of it for the next 15 minutes, but ominously Old missed two penalties. A long, strong kick brought O'Brien his second penalty, and before half time Siemen, the right-wing, ended a move started by Neary by evading two tackles to score at the corner.

Old, perhaps despairing of the pack's ability and determination to run onto his kicks, tried in the second half to get the backs moving. This led to some success but Aitchison the Lancashire stand-off, checked the possibility of recovery by dropping a well-judged goal. Squires scored Yorkshire's only try with one of his seemingly unstoppable dashes for the corner, but a good try by Bond, the Lancashire centre, made the final score more representative of the run of play.

LANCASHIRE: K. O'Brien (Broughton); M. Siemen (Liverpool), W. Lyon (Orrell), A. M. Bond (Broughton Park), R. T. Briers (West Park); T. S. Aitchison (Fylde), J. Waring (Orrell); F. Blackhurst (Waterloo), C. D. Fisher (Waterloo), F. E. Cotton (Sale), A. R. Trickey (Sale), W. Beaumont (Fylde), P. Lavin (Broughton Park), L. Connor (Waterloo), A. Neary (Broughton Park, captain).

YORKSHIRE: G. Ramskill (Roundhay); P. Squires (Harrogate), J. McGeechan (Headingley, captain), J. Shepherd (Morley), N. Bennett (Wakefield); A. C. Old (Middlesbrough), M. Wright (Middlesbrough); D. Ashton (Morley), W. McConnell (Middlesbrough), J. Bell (Middlesbrough), A. Scotter (Morley), A. Sumner (Wakefield), R. J. Leathley (Halifax), J. Dowson (Wakefield), T. Donovon (Headingley).
Referee: D. Jones (Notts, Lincolnshire and Derbyshire).

Cambridge bursting with confidence

By Michael Hardy

Forecasting the result of the university match has gone out of favour since the upsets of recent years. But nobody who saw Cambridge's win over Northampton on Saturday, the culmination of their preparations for Twickenham, can have come away from Grange Road without the feeling that Oxford, barring some dire act of God, are in for a walloping next week.

It was not so much the score, although that was convincing enough at four goals, one penalty goal, and three tries (39 points) to four penalty goals and two tries (20). It was the manner, bordering on arrogance, in which Cambridge scored their seven tries. This was superb running rugby by a team bursting with confidence.

In this mood, Cambridge defy logic. Their captaincy problem—still unsettled, it seems—should be sapping their morale. Patently it is not. Warfied is in hospital, having had an operation on his knee. Hignell, the heir apparent, played on Saturday, and played soundly, always ready to support his three-quarters and kicking four conversions and a penalty goal. But the Canadian, Stewart, who is not a Blue, captained the side, and it would seem stupid to tamper with a team in this form.

Northampton were unlucky to lose Parker with an ankle injury after 20 minutes. So Phillips went on the wing, and the Cambridge pack got some welcome relief. It was 25 minutes before Edlmann could get the better of Lutter in the lineouts, and although Beringer got two heels against the head, a seven-man Saints pack is still a formidable force.

This illogical Cambridge team, however, seem able to manage without forward control. Lewis is adept at plundering his opponent's ball. And Edlmann, who had an outstanding game, Malik and Stewart have enough in reserve to support their backs most effectively.

Above all, it is in their running and crisp handling, and in their zest, which had them swarming into action like seasonally-coloured blue wasps round a jam pot, that Cambridge excel. So Moyes could run 80 yards after a tapped free kick in his own "25"; O'Callaghan could beat Oldham and Raybould without stepping into touch; Grant could take a high pass without checking pace; and Wordsworth could duck under a flailing arm like an alert boxer. The try-scorers were Wood (2), Edlmann (2), Moyes, O'Callaghan, and Boulding.

Northampton, for whom it must have been a horrible game, deserve credit for trying to match their rivals' running. Phillips got a try from a break by Clarke. Raybould took advantage of Cambridge's failing in giving away too many penalties to kick four goals (he missed five). And Cannon won a consolation try for the forwards.

CAMBRIDGE UNIVERSITY: *A. J. Hignell (Denstone and Fitzwilliam); *M. W. O'Callaghan (Christchurch HS, NZ, and Emmanuel); *J. Moyes (Bournemouth GS and Emmanuel), P. Grant (Glasgow HS and Fitzwilliam), *G. E. Wood (Uppingham and Downing); *A. Wordsworth (Whitgift and Selwyn), A. Lewis (Caerphilly GS and St John's); P. Boulding (Cambridgeshire HS and Downing), G. Bettinge (Campbell College and St Catherine's), D. Allen (Solihull and Downing); P. Ellis (Redruth GS and Christ's), S. Brown (King Edward VI, Nuneaton, and St Catharine's), A. Stewart (St George's, Vancouver, and St Catharine's), *S. R. R. Edlmann (Tonbridge and Trinity Hall), N. Malik (Dunsmore and Trinity Hall).

NORTHAMPTON: P. Raybould; K. Parker, D. Clarke, T. Rayling, B. Oldham; I. Wright, I. George; D. Powell, C. Sexton, S. Watson, G. Wright, I. Lutter, P. Sweet, V. Cannon, G. Phillips.
Referee: D. L. Head (London).
*A Blue

Rosslyn Park keep record against London rivals

Rosslyn Park maintained their unbeaten record winning 10—3 at Richmond. David Simmons, their centre who ran in 39 points for Surrey recently, kicked two penalties but their only try came in injury time. It came from Ripley, the deposed England No 8.

Moseley, who lost their unbeaten record to Rosslyn Park a fortnight earlier, looked in trouble again. They were 10—0 down to Wasps with half an hour to go but their weakened side began to combine better. Helped by a try and a conversion from Doble, they won 14—10.

Bedford also came from behind to beat Waterloo, turning a 7—10 deficit into a 23—10 victory. Leicester ran riot in the second half against Saracens. Limited to six points up to half time, they added another 34, with Robert Barker scoring two tries and kicking three conversions.

Cardiff and Harlequins won by the proverbial whisker. Having cleared a 12 point deficit, London Welsh threw the game away to Harlequins when Baker, a prop, landed a blow on Claxton and Bushell was successful with the penalty to make the final score 15—13. A late penalty by Gareth Davies at Arms Park turned the Cardiff score against Pontypool from 6—7 to 9—7.

E.W. SWANTON
SWANTON IN AUSTRALIA WITH MCC 1946-1975
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kets

ailebury keep their heads to stay ahead

ir Rackets Correspondent

ıt pairs, one each from Rad- Marlborough, Malvern, rhouse, Winchester, Hailey- Clifton and Eton qualified n the eight seeded pairs in oel Bruce Cup for rackets begins at Queen's Club to- adley, Haileybury and Clif- ere taken the full distance, rhouse gained entry when ester III, being unable to ue in the event, retired at point.

eybury's top pair, Robin gton and Robert Gradon, ed the best win of the week- hen they put out Malvern's pair, Peter Begg and Mark ls, by 17—14, 7—15, 12—15, 15—8 yesterday. The had a point for the first at 14—12 and had they won might well have sunk their in a welter of ferocious

was an entertaining affair complete contrast in styles. end the thoroughly sound, ed play of Hollington sup- by some useful serving by Gradon prevailed as the Malvernians became more and more frantic while trying to knock the cover off the ball.

The losers were in such a hurry that they attacked the ball without judgment or sense of position. They hit a lot of winners, but a great many more losers. In the fourth game both Malvernians served their hands out at 7—12. Air shots became more frequent as they thrashed at the ball and the Haileyburians had only to keep their heads to win, deservedly on the day.

Clifton's top pair, David Parsons and Anthony Ashford, again lived dangerously and were a game and 12—4 down before beating Harrow's fourth pair Christopher Hopton and Michael Szarf, both at Cambridge University, by 9—15, 15—12, 15—8, 2—15, 15—5. This was a see-saw affair with one side or other on top, largely through service.

Hopton with a long run put Harrow 12—4 ahead in the second game, and Parsons, from 6—12, replied with a run of nine. Ashford, timing the ball better than in his previous match, was heavily responsible for Clifton winning the third game and then Szarf, from 0—2, served out the fourth game in one hand. In the final game Ashford and Parsons each made six points on service to put Clifton in a winning position at 12—1.

QUALIFYING ROUND: Radley (G. A. R. Sweatman and J. K. Rogers) beat Eton IV (C. W. Pilkington and A. N. W. Bresson), 15—13, 15—13, 15—12, 17—14; Marlborough (P. J. Halford and G. H. L. Bird) beat Winchester (R. J. Priestley and J. Romington-Hobbs), 15—2, 15—0, 15—3; Malvern II (M. C. Groenstock and N. G. H. Dyer) beat Haileybury II (M. P. Wheeler and B. G. Pearson-Gregory), 15—17, 15—2, 15—11; Charterhouse (A. H. Barker and J. M. M. Hooper) beat Winchester II (R. H. Sutton and N. D. Pilbrow), 6—15, 15—6, 15—2, 15—12, retired; Winchester I (R. W. D. Orders and G. Bebb) vo Tonbridge II (M. C. Cowdrey and C. S. Cowdrey), scr; Haileybury I (R. P. Hollington and R. Gradon) beat Malvern II (P. F. C. Begg and M. W. Nicholls), 17—14, 9—15, 15—15, 15—11, 16—8; Clifton (D. G. Parsons and A. C. C. Ashford) beat Harrow IV (M. A. Szarf and C. J. Hopton), 9—15, 15—12, 15—8, 2—15, 15—5; Eton III (J. W. Leonard and C. P. D. Milne) beat Winchester V (C. Sutton-Mattocks and G. R. C. Kingsbury), 15—7, 11—15, 18—15, 15—10.

ss-country

ıe Foster of '74 would go for the double

ıdan Foster, Britain's Euro- champion, will wait until before deciding whether or run in the 5,000 and 10,000 in the Olympic Games in al next year.

r winning his first big cross- y title before a home crowd r 3,000 people at Gateshead turday, he said: "I shall the trials and then make mind. It will be a very lt decision. If I am in the I was in 1974 I shall try uble up. If I am running vas this year, then I shall just one title."

man Foster would like to ncentrating his efforts on rathon in preference to the metres is Jos Hermans, the -old Dutchman, who was on Saturday. The world record holder fought back over 40 yards down and took the lead briefly be- ing beaten half a stride by

er and Hermans were d the same time of 22min for the hilly 4½-mile race. Simmons, who had been in ding bunch throughout, was n 22min 49sec.

er broke away from the tional field after one lap and a half and was well clear at the halfway stage. Then Hermans hit back. The team title went to England with 48 points. Scotland were second, Europe third and Gateshead Harriers fourth.

Meanwhile David Bedford is back in training after a leg operation, but he has no plans to race in the near future. Bedford, the 25-year-old holder of the world 10,000 metres record, said: "It is much too early to talk about running competitively. At the moment I am having to take every step very carefully because I just cannot risk putting too much strain on my injury."

Bedford was prompted to talk about his fitness after reading that he had accepted an invitation to race in a cross-country event at the Paris suburb of Vanves on December 7. "There has been a misunderstanding over this race. The fact is that the invitation was for Shaftesbury Harriers, my club. I could not race knowing that I might tear open the scar left by my hamstring operation, and anyway I am just not fit yet."

Bedford's operation was carried out by a top Scottish surgeon seven weeks ago and since then he has not been able to do more than 30 minutes running each day. "I have been running very slowly. Even Chris Brasher (the 1956 Olympic steeplechase gold medal winner beat me in a run the other day", he added. "As for the future I am just hoping I can regain my best form. It would be great to get back into the Olympic limelight, but it will only happen after a lot of hard work. That is why I want to take everything step by step."

Bob Parker his coach, believes Bedford's operation could be a big turning point. "He has all the dedication to recapture his old form, and he is being very wise in taking everything slowly", he said.

Bedford, who was struggling against injury as well as other problems from the time of the 1974 Commonwealth Games, in Christchurch, made his last competitive run in the Vanves race last year. He made countless trips to medical men all over Britain in the hope of curing his leg trouble, but it was not until recent months that any real problem was discovered.

Bedford may decide to go to New Zealand for a few months in the new year in search of the sun which would help his comeback. "I have a plane booked, but I have yet to make up my mind", he said.

SPORT

Racing

Hughes awaits Aintree shuttlecock

By Jim Snow

Strange though it may seem, the 1975-76 National Hunt season on this first day of December is not far off its half-way stage. Jumping started on August 2 at Market Rasen and Newton Abbot but with three months still to run on the flat—perhaps the most important and instructive period of the flat-racing season—it has, as usual, played second fiddle during August, September and October.

But, one by one, since November 1, *the big names in steeplechasing* and hurdling—Red Rum, Comedy of Errors, Lanzarote, Bula, Easby Abbey, and others—have been in action, but we have yet to see The Dikler and Pendil. The pattern is now taking shape, and there is ahead the preparation for the big prizes of Cheltenham's Festival meeting in *March* and then Aintree. That is, assuming there is a Grand National in 1976.

Today is D-Day for the future of the great race, and the outcome will be known after the meeting between Cyril Stein, representing Ladbrokes and Bill Davies, the chairman of the Walton Group. It the owners of the racecourse. The fate is an odd thought that the fate of the world's most famous land steeplechase, run first on land close to the present course 140 years ago, now lies in the hands of the head of a large bookmaking firm, and of a property developer.

The future of the Grand National has been buffeted about like a shuttlecock *in a* high wind in the past few years, and it was after talks had broken down between Sir Desmond Plummer, the chairman of the Horse Race Betting Levy *Board, and* Mr Davies, that Ladbrokes stepped in with their offer. The deadline for that, fixed by Mr Stein, was last Friday, but it has been put forward to today.

The offer is a guarantee for the next five years of £125,000 to Mr Davies, *rising* by 10 per cent in 1977 if the financial position permits. I think Ladbrokes have made a fair offer and, should it be accepted today, John Hughes, the clerk of the course at Lingfield Park and Chepstow and a man with strong convictions and the ability to push them through, will be in charge of staging the Grand National.

Of what has been seen so far, Bula, Lanzarote, Comedy of Errors, and Easby Abbey (who put up a performance of real sparkle on Saturday at Sandown when racing away from his field before the straight in the Benson and Hedges Handicap Steeplechase, *to gain his* twenty-first victory for Peter Easterby) have shed nothing of their speed, class and jumping ability. There has been no flagging interest in the way they have performed. Apart from the four I have mentioned there are quite a few more in the top grade of steeplechasers and hurdlers.

But what to make of Red Rum, whose picture decorates the walls of most of the pubs in South Lancashire, and in particular those around Southport, where Donald McCain trains him on the sands. Red Rum's achievements in the past three seasons need no comment—two Grand Nationals in succession, one second, and, in between, the Scottish Grand National. Red Rum's trainer believes the best way to work him up to concert pitch for the big day at Liverpool is to pack half a dozen races into him in the first three months of the season and then lay him off for a few weeks before getting to work on him for the Grand National.

This is not an orthodox preparation for training a horse to win the Grand National, but it must be said that it has worked brilliantly with Red Rum. He has won 19 races, and there can be little wrong with McCain's procedure. Now, after running twice in eight days, in the Hennessy Cognac Gold Cup at Newbury and the Sundew Steeplechase at Haydock Park, *he will now spend* six weeks or so on Ted Greenaway's farm in Cheshire and have the odd day's hunting.

Red Rum is now a character horse, with a vast number of loyal supporters, but lately there has been a breakaway group which say in effect that he has had his day. They point to his failure in seven races this season, and reckon he is now too old to recapture his former fire. I do not subscribe to this view. He will, on January 1, be 11 years old. In the past 15 years Kilmore, Team Spirit and Highland Wedding have won at the age *of* 12.

Although I would agree that he is not fast enough now to carry 12st to victory in a three-mile steeplechase on a park course, his immaculate jumping, stamina and courage could bring him a third Grand National. Two champion jockeys, Ron Barry and Tommy Stack, who have ridden him in the past fortnight at Newbury and Haydock, agree solidly that his jumping is as safe and sure as ever. These two men are in a stronger position to pass judgment than grandstand critics.

Just as McCain maintains his faith in Red Rum, so, too, does Fred Rimell with Comedy of Errors and Fred Winter with Lanzarote. Comedy of Errors is due to run in the Cheltenham Trial on Saturday, and he then goes to Leopardstown for the £12,000 Irish Sweeps Hurdle on December 27. This is the same drill as last season when he won both these races. Lanzarote is to run next in the Long Walk Hurdle at Ascot on December 13. There will not be many spare inches of space in the stands and the paddock at Cheltenham *in March when these* two old enemies meet again in the Champion Hurdle.

The end of an exceptionally dry October and November causing all courses to offer good or firm ground, came last week, and with the heavy rain came also the *weights for* the Lincoln Handicap in March and the Free Handicap for the 1975 two-year-olds and three-year-olds. No deep research into the form book was necessary to anticipate that Grundy would head the three-year-old rating and Wollow, unbeaten in his four races, the two-year-old handicap.

While Mr Stein and Mr Davies confer on the future of the Grand National today, Mr Freddie Newton, the managing director and clerk of the course at Newcastle, will be on his way to Portman Square to meet the stewards of the Jockey Club. He may be *accompanied by Newcastle's chairman*, Lieutenant Colonel Dick Taylor. Their brief is short. It is to ask the stewards of the Jockey Club to withdraw their veto on the proposed raising of the value of the Northumberland Plate in 1976 to £20,000. Joe Coral, the bookmakers, and the racecourse have got together to find this sum for the famous two-mile handicap. I do not think the stewards of the Jockey Club in their refusal to allow the Plate, or the "Pitmen's Derby", as it has been known in the North East for over 100 years, realize the sense of indignation—anger is perhaps the correct word—felt by the chairman and clerk of the course at Haydock. I think no little heat will be generated at the London meeting, as neither side pull their punches, and there will be some straight talking.

STATE OF GOING (official): Southwell: Good. Hexham: Good to soft. Tomorrow: Huntingdon good to firm. Newton Abbot: Soft.

Million-guinea mark hit

The running total for the eight-day Newmarket December sales passed one million guineas just before the close of business on Saturday. A further 69 foals had brought 162,370 guineas by mid-afternoon for the third day of the sale.

The final figures for this age group (including private deals) were 370 lots sold for a total of 852,040 guineas, producing an average of 2,303 guineas. At the 1974 December sales the number of foals sold both publicly and privately was 393, for an aggregate of 764,450 guineas, an average 1,945 guineas.

Three foals fetched five-figure sums during the session, making 11 altogether costing 10,000 guineas or more in the first three days. The dearest of them was a bay colt by Pieces of Eight out of Whoopee at 15,500 guineas. This half-brother to the outstanding Italian horse, Weimar, was bought by the Paris agency, Horse France. The speculators later made way for the trainers when attention switched from foals to yearlings, and the big names among the training ranks were much in evidence, in search of two-year-olds for 1976.

Heron Bloodstock Services outbid Henry Cecil at 10,500 guineas for a Crowned Prince colt from a highly successful family. This yearling stays in England and will race for a Middle East owner. There were 74 transactions involving yearlings for a total of 268,330 guineas—an average 3,626 guineas. At the corresponding auction last year, 40 yearlings made 179,200 guineas—an average of 4,480 guineas.

Hexham programme

12.45 PRIESTPOPPLE STEEPLECHASE (Handicap: £334: 2m)
1 1-22211 Rozinante (CD) (G. Eubank), Eubank, 8-12-3 .. Mr A. Eubank 5
3 313-322 Cajab (D) (Mrs M. Ridge), R. Bastiman, 8-11-5 .. C. Tinkler
5 011434 Pocpack (CD) (Mrs E. Dixon), V. Thompson, 8-11-5 G. Holmes
6 242341 Never There (L. Irving), T. Barnes, 8-10-5 ...... M. Barnes
7 1C421 Glenland (CD) (F. Scotto), A. Kemp, 8-10-4 ...... V. Percival
8 334000 Tockwith (Mrs A. Page), W. Page, 9-10-1 .... P. Ennis
5-1 Rozinante, 7-2 Cajab, 9-2 Never There, 5-1 Glenland, 11-2 Pecpack, 13-2 Tockwith.

1.15 BATTLE HILL HURDLE (Handicap: £272: 2m)
1 00000-0 Stovepipe (W. Young), C. Bell, 7-11-12 .... —
2 Dumbuit (D) (W. Whiston), W. Whiston, 10-11-9 D. Cartwright
3 0C-pp3 Colspar (G. Crabble), T. Craig, 5-11-7 .... J. Mooney 7
4 060-000 Carne Gray (D) (P. Shutt), R. Bastiman, 4-10-13 .. C. Tinkler
5 C- Endurance (K. Sutton), W. Whiston, 6-10-12 Mr R. Walding 7
6 2-14201 Toughie (CD) (Mrs A. Naughton), M. Naughton, 8-10-11 C. Hawkins 7
7 032210- Night Skits (D) (W. Robson), L. Shedden, 10-10-10 .. T. Stack
8 23-0 Arthurs Choice (Mrs A. Eyre), C. Boothman, 5-10-9 N. Tinkler
9 0033-20 Aegean Song (G. Richards), G. Richards, 4-10-9 .... J. O'Neill
10 00-0 Cumus (N. Scarth), C. Boothman, 12-10-0 .... P. Harman 7
11 00000 Rabra (CD) (Mrs R. Spoke), L. Bridge, 12-10-0 .... R. Hyett
12 0000 Give Vent (V. Thompson), V. Thompson, 5-10-0 .... G. Holmes
11-4 Carne Gray, 4-1 Toughie, 5-1 Night Skits, 13-2 Colspar, 8-1 Dumbuit, 9-1 Aegean Song, 10-1 Arthur's Choice, Endurance, 14-1 Stovepipe, 20-1 others.

1.45 HENCOTES STEEPLECHASE (Handicap: £416: 3m)
1 3-31110 Forest King (CD) (K. Hogg), K. Hogg, 6-12-1 ..... R. Barry
2 421353- Supermaster (D) (Mrs H. White), W. A. Stephenson, 12-11-13 T. Stack
3 1-31141 Baylord (D) (J. Fawcett), G. Richards, 8-11-11 .... J. O'Neill
4 211221 Mr Wrekin (D) (Mrs G. Murphy), W. Whiston, 10-11-6 D. Cartwright
6 21323p Treble Kay (CD) (V. Thompson), V. Thompson, 11-10-0 G. Holmes
5-2 Forest King, 3-1 Supermaster, 100-30 Baylord, 9-2 Mr Wrekin, 8-1 Treble Kay.

2.15 GILESGATE STEEPLECHASE (Novices: £272: 2½m)
3 00-uu4u Brasidas (Ld Cadogan), N. Crump, 5-11-5 .... D. Atkins
4 023421 Devil's Soldier (R. Boland), W. Atkinson, 7-11-5 .. P. Mangan
7 f Double Fault (J. Walton), C. Fairbairn, 6-11-5 ...... D. Munro
8 00r322 Old Stephen (J. Walby), W. A. Stephenson, 6-11-5 T. Stack
9 00-0 Quilteven (L. Clark), K. Oliver, 5-11-5 .... N. Tinkler
11 4p- Royal Trace (W. Forster), W. Forster, 9-11-5 ...... P. Ennis
12 0200-f0 Salmo Lady (C. Lamb), C. Lamb, 7-11-5 .... R. *Lamb*
13 4166-3 Slipperello (J. McLaren), K. Oliver, 6-11-3 ...... C. Tinkler
14 040010 Superintendant (R. Scott), A. Kemp, 6-11-3 ...... V. Percival
9-4 Old Stephen, 3-1 Devil's Soldier, 9-3 Brasidas, 11-2 Slipperello, 7-1 Royal Trace, 9-2 Salmo Lady, 10-1 Superintendant, 16-1 Double Fault, Quilteven.

2.45 PRIESTLANDS HURDLE (Handicap: £340: 2m)
2 4003-00 Emma J (D) (B. Simpson), W. Whiston, 7-11-2 .... G. Holmes
3 26000-0 Shipwrecked (D) (Mrs T. Hall), Miss S. Hall, 5-10-13 Mr C. Platts 5
4 1312 Kings Comet (D) (K. Stringer), J. Calvert, 5-10-9 .. N. Tinkler
6 30-3010 Cool Imp (CD) (H. Rebanks), H. Rebanks, 4-10-5 .. P. Charlton
7 000-00 Carmoni Prince (Mrs R. Taylor), G. Richards, 6-10-2 J. O'Neill
8 0 Jimium (D) (E. Robbins), T. Giliam, 7-10-0 .... D. Atkins
9 003 Red Herring (D) (Mrs B. Archbold), C. Lamb, 6-10-0 .. R. Lamb
10 000012 Village Light (C) (F. Oates), W. A. Stephenson, 4-10-0 T. Stack
11 211-000 Relkotime (D) (J. Simpson), W. A. Stephenson, 4-10-0 R. Collins 7
12 4u1033- Supreme Sail (D) (C. Thompson), V. Thompson, 4-10-0 V. Percival
100-30 Village Light, 4-1 Red Herring, 6-1 Kings Comet, 13-2 Shipwrecked, 7-1 Emma J, 8-1 Cool Imp, 10-1 Relkotime, Carmoni Prince, 12-1 Supreme Sail, 14-1 Jimium.

3.15 EASTGATE HURDLE (Novices: £272: 2½m)
1 0-0p021 Fozan (R. Hanks), R. Hanks, 5-12-6 .... Mr R. Hanks 7
3 433321 Sovereign Gold (D) (W. Wright), G. Richards, 5-12-6 Mr A. Eubank 5
4 0 Donadelioe (W. Holmes), C. Boothman, 7-11-10 Mr J. O'Loan 7
6 420402 Hello Louis (Mrs A. Page), W. Page, 5-11-10 Mr J. Hamilton 7
7 uJ-203 Hindhope (Mrs S. Hogg), Mrs Hogg, 5-11-10 ...... Mr J. Alder
8 20p0-00 Indian Gudia (M. Vernon), Vernon, 5-11-10 .... —
9 000 Irish Sin (H. Phillips), H. Phillips, 7-11-10 .... Mr H. Phillips 7
10 042- Jock Stein (S. Leadbetter), S. Leadbetter, 7-11-10 Mr D. Arbuthnot 7
12 000- Mr Elotton (J. Skelton), J. Skelton, 11-11-10 .. Mr J. Skelton 7
13 4 Our Illusion (C. Drew), Drew, 6-11-10 .... Mr P. Welsh 7
14 frp- Pearlfisher (Mrs E. Willes), E. Willes, 6-11-10 .. Mr C. Willes 7
15 2220-4 Perfect Match (J. Appleton), J. Calvert, 9-11-10 Mr J. Mackie 7
16 0 Queen's Melody (Mrs M. Dawson), Miss S. Hall, 5-11-10 Mr C. Platts 5
17 0p02-00 Raising Cain (W. A. Stephenson), W. A. Stephenson, 5-11-10 Mr K. Jewett 7
18 3C2034 Sallyrani (H. Burns), Burns, 7-11-10 .... Mr R. Grow 7
11-4 Perfect Match, 4-1 Fozan, 5-1 Sovereign Gold, 13-2 Hello Louis, 7-1 Raising Cain, 9-1 Sallyrani, 10-1 Hindhope, Queen's Melody, 12-1 Indian Gudia, 16-1 others.

Hexham selections

By Our Racing Staff

12.45 Glenland. 1.15 Toughie. 1.45 Baylord. 2.15 Old Stephen. 2.45 King's Comet. 3.15 Sovereign Gold.

Southwell programme

1.0 EAKRING HURDLE (Div I: 4-y-o novices: £408: 2m)
1 000- Act the Creep (Mrs R. McLaughlin), R. E. Peacock, 10-12 R. F. Davies
2 000000 Barclay's Own (J. Medley), B. Richmond, 10-12 .... —
3 0f0-3 Cornard (V. Toulmin), R. Finch, 10-12 .... J. Scallan 3
4 0 Coroin Maire (S. Hall), J. Webber, 10-12 .... A. Webber
5 0-0 Festive Star (P. Burke), R. Ward, 10-12 .... K. Gray 3
6 00- Gentle George (K. Read), D. Thom, 10-12 ...... M. Blackshaw
7 Killogan (J. Edwards), Edwards, 10-12 .... R. R. Evans
8 Lord Brae (Mrs F. Tate), J. Fitzgerald, 10-12 .... Mr T. Tate 7
10 00-0 Nells Son (Mrs B. Ward), A. Jarvis, 10-12 .... P. Blacker
11 f0f-0 Ptarmigan (R. Dalby), C. Bewicke, 10-12 .... Mr P. Dalby 7
12 00-34 Royal Rescue (D. Mason), D. Morley, 10-12 .... B. R. Davies
13 0-0 Son of Miranda (A. Morgan), J. Twibell, 10-12 .... R. Lee 7
14 Tacitend (G. Dale), P. Bevan, 10-12 .... K. A. Jones
15 Wazee (W. Cooper), Mrs S. Cooper, 10-12 ...... B. Sayles 7
16 u Wenlock Edge (K. Blake), M. James, 10-12 .... —
7-4 Royal Rescue, 5-2 Cornard, 5-1 Ptarmigan, 7-1 Nells Son, 10-1 Killogan, Coroin Maire, 14-1 others.

1.30 FARNDON HURDLE (£563: 2m)
2 4014-00 *Mr Manacle (CD) (R. Fisher), J. Cousins, 4-11-10 .. —
4 p32-030 Admiral Wolf (R. Roberts), M. W. Easterby, 4-11-5 P. Maddison 7
12 p0-00 Miss Shiraz (L. Barratt), Barratt, 4-11-5 ...... P. Anderson 7
15 0010 Ladyrullah (CD) (S. Bowring), F. Dever, 5-10-12 .. S. Holland
16 0 Brave Heart (T. Kersey), Kersey, 3-10-7 .... Mr G. Kersey 7
17 00f Carradine (J. Denholm), A. Brewster, 3-10-7 ...... P. Brogan
20 Havaglass (W. Hewitt), R. Ward, 3-10-7 .... K. Gray 3
24 0 Marlinestown Lady (C. Turner), J. Leigh, 3-10-7 ...... D. Nolan
26 p0 Maygo (Miss J. Sutton), A. Burton, 3-10-7 ...... R. F. Davies
29 4200 No Camping (S. Lee), R. Sturdy, 3-10-7 .... C. Brown 5
31 f2043 Ridgeway (H. Insley), W. Clay, 3-10-7 .... N. Clay 5
35 240f00 What A Performance (A. Cox), B. Richmond, 3-10-7 .. —
2-1 Admiral Wolf, 100-30 Havaglass, 6-1 Ladyrullah, No Camping, 6-1 Ridgeway, What A Performance, 10-1 Miss Shiraz, 14-1 others.

2.0 DENTON STEEPLECHASE (Handicap: £544: 3m 110yd)
1 11fp- Carpette (C) (P. Fern), J. Hardy, 6-11-7 ...... M. Blackshaw
2 0u43-p0 Portacarron (Lord Leverhulme), G. Owen, 6-11-6 .. R. F. Davies
4 302-002 Sister Margaret (Mrs D. Smalley), S. Cole, 8-11-2 R. Kington 5
5 440-004 Dragon Hill (D. Thomas), R. Armytage, 9-11-1 ...... —
6 f314f-u Son and Heir (B. Perry), J. Edwards, 8-11-0 .... G. Thorner
8 11 Napoleon Brandy (D. Stoddart), D. Morley, 8-10-13 B. R. Davies
9 2430f3 Amigris (A. Grogan), A. Jarvis, 9-10-11 .... P. Blacker
10 30p-331 Spariot (T. Jenks), W. Clay, 7-10-7 .... N. Clay 5
12 333222 John's Knapp (Mrs W. Leppington), M. Tate, 7-10-4 R. Evans
13 0034 Alectryon (Mrs F. Baldrey), M. Oliver, 10-10-4 .... P. Barton
14 423up-0 Saison (G. Pykett), P. Green, 9-10-4 .... S. Holland
15 2043up Manitee's Venture (S. Sainsbury), Mrs N. Whitfield, 8-10-0 C. Smith 7
15-8 Napoleon Brandy, 3-1 Spariot, 9-2 Amigris, 6-1 John's Knapp, 8-1 Dragon Hill, 10-1 Carpette, 12-1 others.

2.30 MANSFIELD STEEPLECHASE (Novices: £408: 2m 74yd)
2 13003-1 *The Shining Lad* (J. O'Riordan), J. Fitzgerald, 10-11-7 J. Crowley
3 1000-31 Subway (W. Lockey), B. Wilkinson, 7-11-7 ...... M. Blackshaw
4 u-1u3f Tex (A. Arnold), Arnold, 9-11-7 .... C. Astbury
5 2u3313 Soul Music (A. Dewsbury), B. Cambidge, 5-11-5 .. R. R. Evans
8 Morgan's Mark (R. Bradley), S. Palmer, 8-11-3 J. Marshall 5
10 1000b-0 Ray of Light (R. Moore), P. Bevan, 6-11-2 ...... R. Weaver
11 1320-00 Trumpet Dance (W. Reid), D. Morley, 6-11-2 .... B. R. Davies
13 0f Cavaltino (Mrs G. Hartop), J. Webber, 5-11-0 .... A. Webber
16 102f-03 Gypsy Queen (C. Smedley), J. Twibell, 6-11-0 ...... R. Lee 7
13-3 Subway, 9-4 The Shining Lad, 5-1 Trumpet Dance, 7-1 Soul Music, 10-1 Tex, 12-1 Gypsy Queen, 14-1 others.

3.0 ASLOCKTON HURDLE (Handicap: £544: 2½m)
2 0101-03 Malford Grove (D) (J. Parker), A. Birch, 7-12-1 .. S. Eccles
3 1300b-1 Levantine (CD) (Mrs S. Williamson), D. Morley, 6-11-12 B. R. Davies
4 0112-4f Silver Teal (G. Kirk) M. W. Easterby, 4-11-2 P. Maddison 7
5 14-3213 The Bay Turk (T. Bayley), S. Palmer, 5-10-11 J. Marshall 5
7 0-21020 Old Chad (G. Farndon), J. Hardy, 4-10-9 .... M. Blackshaw
9 0110-02 Inshalla (M. Brackenborough), G. Richards, 7-10-8 D. Goulding
10 p0 Orgone (R. Wright), Wright, 8-10-6 .... Mr J. Wright
11 40-2331 Creevelea (A. Dickinson), J. Harris, 4-10-6 ...... S. Holland
12 1-0031f *Goldberg (D)* (S. Spokes), W. Wharton, 4-10-4 .... —
13 10040- Another Fred (CD) (Lady Herries), Lady Herries, 6-10-4 P. Broderick
14 01102- The Radge Cadge (A. Taylor), J. Fitzgerald, 5-10-3 M. Lowry 7
16 410f-42 Silver Bing (A. Bullent), D. Weeden, 8-10-1 .... —
18 20f3-p0 Bastillion (R. Crosby), Crosby, 5-10-0 .... S. Marshall 7
19 04011-0 Castle Pride (CD) (M. Ramsden), S. Norton, 6-10-0 G. Graham 5
20 0000u0 Prosecute (Mrs C. Hassell), C. Hassell, 4-10-0 .... —
22 L0 Valse (H. Evans), J. Evans, 5-10-0 .... —
24 100-000 My Christine (E. Phillips), M. Tate, 4-10-0 .. A. Phillips 7
25 000-300 Meritorious (C) (Lady F. Hanmer), F. Dever, 5-10-0 R. F. Davies
7-2 Inshalla, 4-1 Levantine, 5-1 Silver Teal, 13-2 Goldberg, 8-1 Creevelea, Malford Grove, 12-1 The Bay Turk, Old Chad, Silver Bing, 14-1 others.

3.30 EAKRING HURDLE (Div II: 4-y-o novices: £408: 2m)
2 2-34153 Parietto (G. Smith), R. E. Peacock, 11-5 ...... S. O'Neill 7
6 00f Buck's Fizz (Mrs D. Nicholson), D. Nicholson, 10-12 J. Suthern
7 00000- Cheraber (J. Rowles) A. Jarvis, 10-12 .... P. Blacker
3 03 Donnison (R. Collins), M. Tate, 10-13 .... R. R. Evans
9 000-000 Flittermere (Miss N. Taylor), D. McCain, 10-12 Mr A. Cassidy 7
10 p00 Highland Player (A. Ireland) B. Richmond, 10-12 P. James
11 *High Phoenix* (R. Bentley), H. *Wharton*, 10-12 G. *Graham 5*
12 0 Master Melody (W. Hackett), Hackett, 10-12 .... S. Marshall 7
13 f200-0 Mick The Miller (R. MacLeod) D. Morley, 10-12 B. R. Davies
14 Might Be (H. Knott), J. Webber, 10-12 .... A. Webber
17 00- Tartan Eye (R. Scandrett), J. Edwards, 10-12 .. G. Thorner
18 0 *Tudor Swallow (J. Roberts) A. Watson, 10-12 ...... —
19 4-40 Wissington Rose (M. Moroney), R. Finch, 10-12 .. J. Scallan 3
9-4 Parietto, 11-4 Mick The Miller, 9-2 Donnison, 6-1 Buck's Fizz, High Phoenix, 10-1 Flittermere, 12-1 others.
* Doubtful runner.

Southwell selections

By Our Racing Staff

1.0 Royal Rescue. 1.30 Ridgeway. 2.0 NAPOLEON BRANDY is specially recommended. *2.30* Subway. 3.0 Levantine. *3.30* Pariett.

For the Record

Racing

Chepstow

12.0: 1, **Taikun's Melody** (4-1 jt-fav); 2, Charist (4-1 jt-fav); 3, Silveranter (3-1). Little Jessie 4-1 jt-fav. 16 ran.

12.30: 1, **Elpro** (20-1); 2, Forty Lines (11-2); 3, Rosie Whisper (25-1). *Bob Bunker* 5-2 fav. 16 ran.

1.0: 1, **Colonel Nelson** (11-8 fav); 2, Trio J (3-1); 3, Cochineal (11-2). 12 ran. Feather Top did not run.

1.30: 1, **Colondine** (2-1 fav); 2, Bentley Boy (11-2); 3, Tenspur (100-30). 6 ran.

2.0: 1, **Forbidden Fruit** (11-2); 2, Village Thief (11-2); 3, Martandjan (33-1). Headmaster 7-2 fav. 20 ran.

2.30: 1, **Floating Pound** (9-4); 2, Village Slave (9-1); 3, Lord Browndodd (8-11 fav). 6 ran.

3.0: 1, **Flame King** (7-1); 2, Sir Barrymores (7-4 jt-fav); 3, Mexican Frolic (100-30). Warm Welcome 7-4 jt-fav. 5 ran.

3.30: 1, **Forlorn Raid** (5-1); 2, Posh Saron (16-1); 3, Twilight Spring (12-1). Fillgrove 11-4 fav. 15 ran.

Market Rasen

12.45: 1, **Highway Robbery** (11-1); 2, Montage (9-4 fav); 3, Summer *Serenade* (15-2). 15 ran. *Childwall* did not run.

1.15: 1, **Primerello** (4-7 fav); 2, Mr Midshipman (11-4); 3, Flametra (10-1). 4 ran. Flaby Gold did not run.

1.45: 1, **Fair Kitty** (11-4); 2, Fretful (11-10 fav); 3, In Chancery (14-1). 5 ran.

2.15: 1, **Grand Canyon** (6-4 fav); 2, Arras Gem (8-1); 3, Autumn Real (3-1). 8 ran. Arctic Mist did not run.

2.45: 1, **Konzel Lawyer** (15-2); 2, Polly Lake (7-2); 3, Calbet (20-1). Of Course 3-1 fav. 10 ran. Gulfoing Star did not run.

3.15: 1, **Crackin Lan** (5-4 fav); 2, Hilda's Hurricane (6-1); 3, Brassato (5-1). 6 ran.

Sandown Park

1.0: 1, **Clonmellon** (10-1); 2, Sollan Image (11-4 fav); 3, Banner (7-2). 9 ran.

1.30: 1, **Accord** (1-10 fav); 2, *Welsh Dresser* (6-1). 2 ran.

2.0: 1, **Fighting Taffy** (25-1); 2, Old Man Dimplex (17-2); 3, Young Arthur (10-1). Alverton (11-8 fav). 15 ran.

2.30: 1, **Easby Abbey** (6-4 fav); 2, Flashy Boy (8-2); 3, St. Swithin (9-1). 6 ran.

3.0: 1, **Tiepolino** (5-1 jt fav); 2, Line Shooter (5-1 jt fav); 3, Easy Commission (4-1). 14 ran.

3.30: 1, **Lucius** (4-1); 2, Southern Darling (5-1); 3, Ektoms (33-1); Successor (5-2 fav). 11 ran.

Sedgefield

12.45: 1, **Cagey Boy** (8-1); 2, Last Attempt (7-2); 3, Golden Crescent (6-1). Esteryl (3-1 fav). 14 ran.

1.15: 1, **The Gent** (10-11 fav); 2, Madin (8-1); 3, Clarino (14-1). 5 ran. Moidore's Son and Corrie Brig did not run.

1.45: 1, **Chosen Slave** (11-8 fav); 2, Nice Palm (7-4); 3, Half Hooked (5-1). 5 ran.

2.15: 1, **Suspender** (11-2); 2, Sparkle Again (7-4); 3, Ecarte (11-8 fav). 5 ran. Barbie's Song did not run.

2.45: 1, **Gallant Boy** (5-4 fav); 2, Appersett (6-1); 3, Ingham (16-1). 17 ran. Broomstone, Little Mark and The Beggar Maid did not run.

3.15: 1, **Terregles** (1-2 fav); 2, Miss Milford (10-1); 3, Young Katie (11-1). 5 ran. Super Satin did not run.

Rugby Union

SCHOOLS MATCHES: Abingdon 13, Newbury 14; Alleyne's, Stevenage 9, Queen Elizabeth's, Barnet 35; Allhallows 16, Blundell's II 6; Bancroft's 35, St Edmund's, Ware 10; Beechen Cliff 6, Monkton Combe 21; Belmont Abbey 7, Millfield 0; Berkhamsted 10, Mill Hill 20; Blundell's 12, Downside 11; Bristol GS 9, St Brendan's 23.

Camulon 38, Langdon 7; Cheltenham 6, Marlborough 17; Chislehurst and Sidcup 14, Hampton 3; Colston's 6, Prior Park 36; Dean Close 15, Wycliffe 0; Desborough 18, Stoneham 4; Durham 15, Newcastle RGS 0.

Epsom 22, Wellington College 6; Gravesend 16, Wallington HS 6; Guildford RGS 6, Reigate GS 24; Haberdashers Aske's, Elstree 30, St Albans 3; Haileybury 16, Oundle 6; Harrow 16, Radley 4; Hereford Cathedral School 54, Lucton School 0; High Wycombe RGS 6, Lord Williams's, Thame 3; Hurstpierpoint 18, Brighton 9.

King Edward's, Nuneaton 38, Magnus GS 16; King's, Macclesfield 41, Newcastle HS 9; King's, Rochester 7, Sevenoaks 36; Leeds GS 41, Cholsey wick 3; Milton Abbey 53, Shaftesbury GS 0; Monmouth 14, Dauntsey's 3; Mount St Mary's 5, Colton College 3; Northampton GS 0, Uppingham 30; Nottingham HS 33, King's, Grantham 6.

Perse 12, Ipswich 4; Pierrepont 6, Ottershaw 16; Plymouth College 42, Wellington (Somerset) 3; Purley 6, Maidstone GS 7; Reed's 6, Lord Wandsworth 13; Rossall 8, Fettes 0; Rutlish 10, City of London 16.

St Benedict's, Ealing 24, John Fisher 6; St Edward's 32, Martyrs 0; St George's, Harpenden 10, Royal Masonic 3; St Olave's 6, St Mary's, Sidcup 6; St Peter's, York 32, Worksop 4; Shebbear 10, Truro 11; Taunton 7, Canford 36; The Leys 0, Oakham 26; Tonbridge 19, King's, Canterbury 10; Trent 9, Welbeck 13; Trinity 7, Wimbledon 6.

UCS 19, KCS, Wimbledon 7; Vyners 0, Chiswick 24; Watford GS 27, Gayton SS 9; Wells Cathedral 6, King's, Bruton 18; Whitehaven GS 73, Penrith GS 0; Whitgift 3, Eastbourne 4; Windsor GS 35, Haynes Park 9; Worthing 6th Form Coll 8, Christ's Hospital 19; Wrekin 21, King Edward's, Birmingham 4; Wyggeston 6, Ratcliffe 31.

Cricket

NAGPUR: Representative match: Sri Lanka, 364 (A. P. B. Tennekoon 97, R. Dias 81; B. S. Bedi, 7 for 124) and 185 for 3 (Venkataraghavan 4 for 67); India, 290 (G. Bose 73, S. Amarnath 54; De Silva 4 for 101).

Boxing

JOHANNESBURG: Light-heavyweight (10 rounds): R. Kates (US) beat P. Fourie (SA), on points.

Squash rackets

SHEFFIELD: Abbeydale invitation tournament: P. N. Ayton beat P. H. Kenyon, 2—9, 9—2, 9—1, 10—8; I. Robinson beat J. L. Richardson, 9—4, 3—9, 7—9, 9—0, 9—1; P. E. Millman beat J. C. Leslie, 9—7, 9—4, 10—8; S. H. Courtney beat I. Nuttall, 7—9, 9—6, 3—9, 9—3, 9—5. Semi-final round: Ayton beat Robinson, 9—6, 9—7, 9—1; Courtney beat Millman, 9—3, 9—5, 9—1.

Speed skating

WEST BERLIN: Final overall positions. Men: 1, P. Mueller (US), 136.693 pts; 2, Y. Kulikov (Soviet Union), 1[illegible]; 3, [illegible] Sarronov (Soviet Union), 159.160. Women: 1, S. Young (US), 175.[illegible]; 2, L. Sau-chilova (Soviet Union), 177.565; 3, U. Dix (East Germany), 176.140.

Golf

Denham beat Oxford University, 11½—6½.

DUNEDIN: 282: H. Underwood (US), 67, 73, 72, 70 (won play-off); R. Clark (US), 68, 72, 73, 69. 285: B. Jones (Australia), 71, 69, 73, 72; 286: N. Ratcliffe (Australia), 70, 69, 76, 71; R. Charles (NZ), 69, 72, 75, 70. 287: W. Brask (US), 69, 69, 74, 75; K. Nagle (Australia), 69, 72, 75, 71; G. Archer (US), 66, 75, 75, 72; J. Lister (NZ), 72, 71, 75, 69. P. Taylor (Australia), 72, 73, 70, 72. British scores: 294: N. Wood, 76, 71, 73, 74. 298: M. Bembridge, 76, 76, 71, 75.

JOHANNESBURG: 266: D. Hayes, 66, 71, 62, 67. 273: A. Henning, 67, 69, 67, 69. 274: G. Legrange, 69, 72, 67, 69. 275: G. Player, 68, 70, 69, 68. 277: G. Henning, 67, 69, 71. 279: J. O'Leary (Ireland), 72, 66, 72, 66; L. Trevino (US), 69, 67, 68, 73. 280: B. Franklin, 70, 71, 69, 70. 281: S. Hobday (Rhodesia), 74, 70, 70, 67; R. Cole, 69, 72, 71, 69; J. Bland, 71, 70, 70, 71. 282: A. Oosthuizen, 70, 69, 70, 73; C. Mason (GB), 70, 70, 69, 73. Other British and Irish scores: 288: P. Carr (Ireland), 74, 72, 72, 70; P. Townsend, 70, 73, 75, 70. 291: G. Smith, 70, 78, 72, 71. 293: A. Jacklin, 72, 74, 72; I. Mosey, 76, 70, 71, 73; N. Hunt, 74, 72, 74, 72; J. Downie, 71, 71, 72, 75. 294: S. Torrance, 71, 73, 77, 73.

MIYAZAKI: 272: H. Green (US), 67, 70, 67, 68. 275: Kosaku Shimada, 71, 68, 71, 65. 279: L. Ziegler (US), 71, 69, 67, 72; Isao Aoki, 71, 70, 69, 69. 284: H. Stockton (US), 69, 73, 71, 71; Takashi Murakami, 71, 70, 69, 72; R. Massengale (US), 71, 67, 73, 73. British score: 292: P. Oosterhuis, 70, 70, 73, 79.

Show jumping

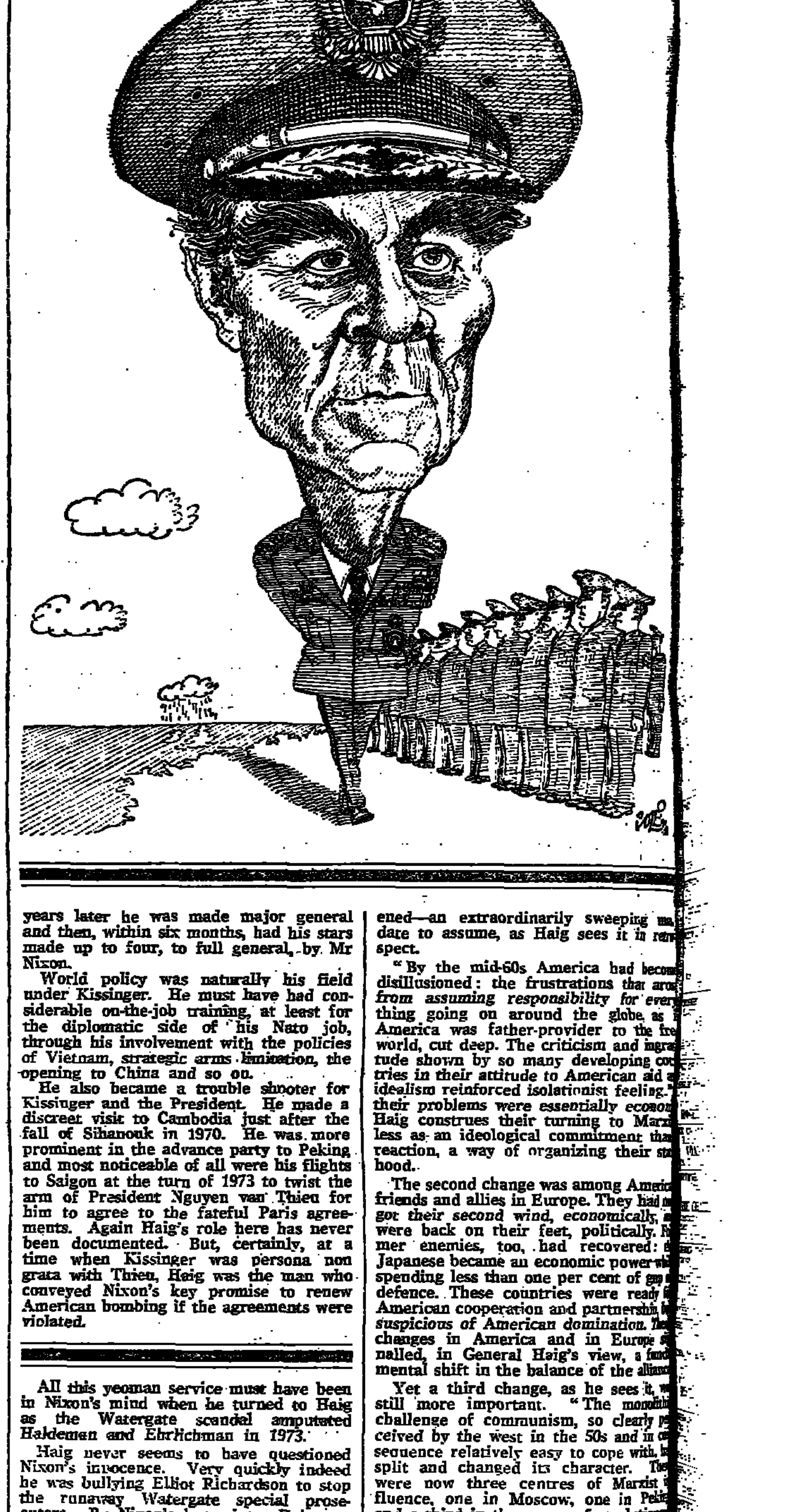
BRUSSELS: Prix Grégoire le Coultar: 1, Labella (G. Mancinelli, Italy), 1,060 pts; 2, Exact (F. Tyteca, Belgium), 970; 3, Royal Can (H. Simon, Austria), 970. British placing: 4, New Yorker (Miss C. Bradley), 950.

PRIX HEYSEL: 1, Gai Luron (F. Mateu, Belgium), 0 faults, 40.2sec; 2, Union (G. Mancinelli, Italy), 0, [illegible]; 3, A. Schockemöhle (W. Germany), 0, 47.6. British placing: 6, Miss D. Johnsey, 0, 61.8.

A Times Profile

General Alexander Haig

The military politician left out in the cold



General Alexander Haig, Supreme Allied *Commander*, Europe (Saceur) is one of the exiles of Watergate—the President he served as Chief of Staff and virtual deputy president for the whole of the 16-month political siege went west, General Haigh, fiercely defended within the Administration only by Secretary of State, Dr Henry Kissinger whom he served as deputy and protégé *before* guarding the Oval Office), went east to Brussels last year—as soon as the men round Ford could be decently rid of him.

It is a curious position, and it was certainly the most political appointment Nato has ever accepted. Only the Dutch Government objected, the others either grimly acquiesced or, as in the case of some senior British officials, felt "Al Haig" should be rewarded for all his fortitude, and that, anyway, American Presidents ought not be resisted in this the plum of American privileged appointments in the *Alliance*.

As for the United States Army, from which Haig had to retire as vice-chief of staff to go to the White House, there was no wish to have back such a political general.

There was, in any case, deep resentment that *in 1972, while serving at the* White House under Kissinger, Mr Nixon had propelled him to four star general over the heads of 228 officers his senior. Vietnam and Korean combat generals—much impressed with their own importance—were nearly open in their contempt of *their junior* whose Vietnam command experience (as a Lieutenant Colonel) extended to no more than two months at the head of a brigade. They also, probably, resented the fact that he was so bright, or so much brighter than them in articulating the then new politico-military concepts of revolutionary war.

A more serious obstacle to his return to the army was Congressional confirmation. In the post-Watergate ferment he might not have secured it. The Nato command, singularly, did not require submission to Congress, and so General Haig received his marching orders.

Behind him in Washington, where until that 1972 promotion he was not widely known, he left opinion deeply divided. Some felt that, finally he saved the Republic in "stroking" Nixon towards resignation in August, 1974, and Mr Theodore White has *prominently promoted* the notion in his book *Breach of Faith*. Apparently General Haig never talked to Mr White—indeed there is little actual evidence to *show* for the claim.

Certainly the ironic argument can be made. For it was General Haig, in the *aftermath of the political "firestorm"* (one of his contributions to the Watergate vocabulary) that raged following Nixon's sacking of Professor Archibald Cox, who persuaded Mr Nixon to choose Mr Leon Jaworski as his successor. He could hardly have expected the smooth establishment lawyer from Houston to prove the real nemesis.

The hard, and more general, view of General Haig in the political community in Washington—and it was reinvigorated by the final report of the special Watergate prosecutors—is that he was extremely fortunate to escape pursuit for obstructing justice.

In his one rare experience in court—at a hearing into the 18½-minute gap in Mr Nixon's tapes—he professed to know nothing about Watergate, suggesting it was all a messy business for lawyers. Yet the prosecutors' report depicts him at the time in close touch with Mr Jaworski, and then Mr St Clair, the lawyer Mr Nixon eventually brought in to defend him against impeachment.

General Haig has been so discreet over his Watergate service that it is impossible to judge what he thought he was doing. He publicly denied reports he solicited a pardon for Mr Nixon, but the rest he has let pass stoically, concealing a contempt for the press and politicians he has expressed in private.

But for Watergate he would probably now have been Army chief of staff, and candidate for chairman of the joint chiefs. For he left the coveted post of vice chief of army staff when Mr Nixon summoned him to replace Bob Haldeman. Those who know him say it was the straight soldier's response to the Commander-in-Chief's call. He is a devout Roman Catholic, and has one brother who is a Jesuit priest. He was to invoke, in vain, obedience to the Commander-in-Chief when commanding Mr William Ruckelshaus to accept President Nixon's order to fire Professor Cox. Mr Ruckelshaus had to remind Haig of the differences between being in and out of uniform.

For a soldier with such a political reputation it is now, to some, a little unnerving that Alexander Haig showed so little sense during Watergate. His misjudgments are legendary.

At his sole White House press conference he once publicly opposed the gathering impeachment as "a turnover of the government to a party which did not win November's election", and consistently identified Mr Nixon with the office, as if the President were the Presidency.

His friends argue that this all sprang from his intense loyalty to the man above him. Some Pentagon officers now suggest this is the flaw rather than core of his career. He certainly had a good pedigree, and the makings of meteoric rise. After West Point he was a junior ADC to General Douglas MacArthur, first in Japan and then in Korea and he married a general's daughter. His middle career was fashionably academic. First at the National War College, and then a Masters degree *in international affairs* at Georgetown University. Good staff appointments at the Pentagon drew him to the attention of men like Mr *Joseph* Califano (Lyndon Johnson's White House chief of staff, who is one of the men to stick by Haig).

The man Mr Nixon was to call "a superb field commander" served well, if briefly, like all his peers in Vietnam, he was first a battalion commander between 1966 and 1967, then a brigade commander in the First Division, which many thought was obsessed with artillery bombardment of villages.

Mr Califano recommended him in 1969 *to Dr Kissinger as the first Nixon* administration was being built, and he went to the White House as a full colonel. He joined as deputy to Dr Kissinger, then assistant for national security affairs.

There, in a basement office, he organized Kissinger's office world, and especially kept the wild paper flow under control. He was, in effect "Kissinger's Haldeman"; and as such caught Nixon's eye.

Quietly his political experience widened as he played a role, at least that of messenger, in having the Federal Bureau of Investigation tap the telephones of Kissinger staffmen *and reporters*. Promotion was rapidly his. After four months at the White House he was a brigadier—two years later he was made major general and then, within six months, had his stars made up to four, to full general, by Mr Nixon.

World policy was naturally his field under Kissinger. He must have had considerable on-the-job training, at least for the diplomatic side of his Nato job, through his involvement with the policies of Vietnam, strategic arms limitation, the opening to China and so on.

He also became a trouble shooter for Kissinger and the President. He made a discreet visit to Cambodia just after the fall of Sihanouk in 1970. He was more prominent in the advance party to Peking and most noticeable of all were his flights to Saigon at the turn of 1973 to twist the arm of President Nguyen van Thieu for him to agree to the fateful Paris agreements. Again Haig's role here has never been documented. But, certainly, at a time when Kissinger was persona non grata with Thieu, Haig was the man who conveyed Nixon's key promise to renew American bombing if the agreements were violated.

All this yeoman service must have been in Nixon's mind when he turned to Haig as the Watergate scandal amputated Haldeman and Ehrlichman in 1973.

Haig never seems to have questioned Nixon's innocence. Very quickly indeed he was bullying Elliot Richardson to stop the runaway Watergate special prosecutors. By Nixon's last winter Haig was going to men as gullible as Senator Hugh Scott with falsely truncated tape transcripts allegedly showing Mr John Dean to be a liar, and leaving the dwindling defenders looking even sillier than normal when the opposite was proved.

General Haig's involvement with Senator Scott actually prompted Mr Jaworski into an extraordinary public statement defending the credibility of his witness. Still Haig was unabashed and helped again in the fiasco of publishing the President's own (and incomplete) tapes.

According to Mr Ford's first press secretary, Haig had been "acting President" for most of that last year of office.

This was, *probably* still is, the best reference for his Nato appointment. He knows how government works, and he was uniquely placed among American military men to know Dr Kissinger's thinking on policies and personalities. But he remains the baron that medieval monarchs could not retain at court and so sent away with *high rank*. His considerable charm, and articulate manner are uncommon in soldiers, and impress many who meet *him*. But they are not enough to redeem his political exile.

His political experience, nonetheless, has given the general an authority and fluency, particularly in mediating between Washington and Europe, and in reconciling the conflicting military and political claims on the alliance, to which perhaps no other Saceur could aspire.

What *worries Haig most* is what he calls the built-in contradiction of the alliance. Western leaders recognize that joint social and economic efforts are necessary, in trade, in energy and a host of other common problems; but at the same time they believe it is possible to cut at the very foundation of *the whole* system, defence, which underpins everything else.

Haig is not just another swashbuckling general banging the drum for more arms. On the contrary, he takes a measured, historic view of the alliance. Given the extent of the economic crisis, troubled by *the disarray* on its southern flank, and facing the uncertainties of detente, he believes the alliance is experiencing unparallelled dangers.

"The strategic environment, he said, has changed fundamentally since the alliance was formed 26 years ago. Gone are the heady post-war days *when* Americans believed that having played the decisive part in victory, all that was needed to prevent such a war ever occurring again was to transplant American know-how and democratic method to her friends and allied abroad."

This enthusiasm reached *its highest* expression when *President* Kennedy pledged that America would bear any burden and oppose any foe where liberty was threatened—an extraordinarily sweeping ma[illegible] date to assume, as Haig sees it in retro[illegible] spect.

"By the mid-60s America had becom[illegible] disillusioned: the frustrations that aro[illegible] *from assuming responsibility for every*thing going on around the globe, as [illegible] America was father-provider to the fre[illegible] world, cut deep. The criticism and ingra[illegible] tude shown by so many developing co[illegible] *tries in their attitude to American* aid a[illegible] *idealism* reinforced isolationist feeling.[illegible] their problems were essentially econo[illegible] Haig construes their turning to Marx[illegible] less as an ideological commitment tha[illegible] reaction, a way of organizing their st[illegible] hood.

The second change was among Ameri[illegible] friends and allies in Europe. They had [illegible] *got their second wind, economically*, [illegible] were back on their feet, politically. [illegible] mer enemies, too, had recovered: [illegible] Japanese became an economic power [illegible] spending less than one per cent of [illegible] defence. These countries were ready [illegible] American cooperation and partnership [illegible] *suspicious of American domination*. The[illegible] changes in America and in Europe [illegible] nalled, in General Haig's view, a fund[illegible] mental shift in the balance of the allianc[illegible]

Yet a third change, as he sees it, w[illegible] still more important. "The monoli[illegible] challenge of communism, so clearly p[illegible] ceived by the west in the 50s and in co[illegible] sequence relatively easy to cope with, [illegible] split and changed its character. The[illegible] were now three centres of Marxist [illegible] fluence, one in Moscow, one in Peki[illegible] and a third in the group of revolution[illegible] minded developing countries which ten[illegible] to go their own way."

Haig believes the most signific[illegible] change of all, which remains a decis[illegible] factor in the strategic environment tod[illegible] is that the animosity between Peking a[illegible] Moscow is greater than that betw[illegible] Moscow and the western world.

In defence terms, General Haig rega[illegible] the Cuban missile crisis as the turn[illegible] point. With hindsight, it seems [illegible] credible that the *Soviet Union* would [illegible] voke a nuclear war in a position of [illegible] one inferiority. But the Soviet leaders[illegible] learned the lesson of its weakness. [illegible] tween 1962 and 1967 Moscow elimin[illegible] its inferiority in nuclear capability to r[illegible] that of the United States. The So[illegible] Union now has *four new strategic* mis[illegible] systems, all of which have been tes[illegible] and the United States has not one st[illegible] gic defensive system.

In conventional arms, too, the So[illegible] Union has caught up. They are now sp[illegible] ing one-third more than the United St[illegible] *on arms, and all this at a time* when [illegible] western world is intent on trimming [illegible] defences. There has been a huge incr[illegible] in Soviet manpower and logistic cap[illegible] in the past decade. Given this enorm[illegible] Soviet build up the question whether [illegible] west's own defence effort is still justi[illegible] can only have one *answer*: absolutely [illegible] There is no alternative in Haig's view.

Yet his deeper concern, allowing t[illegible] various changes in the strategic envi[illegible] ment due weight, is with the social a[illegible] economic threat facing the west [illegible] not, as some people argue, [illegible] problem which will pass. Ha[illegible] "It is basic to the survival of [illegible] and only the close co-opera[illegible] members of the alliance can [illegible] political leader who attem[illegible] these economic problems wh[illegible] the realities on which secu[illegible] ships must be built is pursuing a [illegible] policy.

"The task of the alliance is to main[illegible] western strength and unity. [illegible] analyse the balance of forces [illegible] of war, and conclude that [illegible] superiority, is the wrong appr[illegible] says. The aim of the alliance [illegible] be to prevent war breaking out in [illegible] first place. It is the stren[illegible] of western will, and the enemy's per[illegible] of that strength, which is impor[illegible] which Haig seeks, for his part [illegible] inforce as Supreme Allied Comm[illegible] Europe.

Fred Emery and David Spa[illegible]

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ENTERTAINMENTS

When telephoning use prefix 01 only outside London Metropolitan Area

OPERA AND BALLET

ENT GARDEN. 240 1066 THE ROYAL OPERA ht & Wed. 7.30. Rigoletto. Tomor. at. 7. Der Rosenkavalier: Seats available.
THE ROYAL BALLET Fri. 7.30. Symphony. Les Biches. Petrushka.

SEUM. 01-836 3161 GLISH NATIONAL OPERA Thur. & Sat. 7.30. The Merry W. Wed. & Fri. 7.30. The Italian Girl in Algiers.

ER'S WELLS TH. Rosebery Ave. 1. 837 1672 (Recorded bkg. inf. 4 5401). Until December 13 NDON CONTEMPORARY DANCE EATRE. No perf. tonight. Tomor. 0: Blue Schubert Fragments. No n's Land. Place of Change.

ER'S WELLS TH. Rosebery Ave. 1. 837 1672. Dec. 15 to March D'OYLY CARTE in GILBERT SULLIVAN. Box Office now open

CONCERTS

L FESTIVAL HALL. Tomorrow. 8. André Previn, Michel Béroff, nne Loriod. Messiaen: Turangalila.

THEATRES

PHI THEATRE. 01-836 7611 7.30. Mat. Thur., Sat. 3.0 ANGELA ONS BADDELEY JOSS ACKLAND in LITTLE NIGHT MUSIC ic that ravishes the senses a fused with genius."—Guardian.

RY 836 3878. Repertory Season. ht, tomorrow and Wed. at 8. Thurs. at 3. Sat. at 8.15. OTHY TUTIN TIMOTHY WEST K JACOBI JOHN TURNER MONTH IN THE COUNTRY & Fri. at 8. Mat. Sat. 4.45 ROOM WITH A VIEW

WYCH. 836 6404. Inf. 836 5332 Royal Shakespeare Company NS THURSDAY FOR 6 WEEKS raham Greene's new comedy THE RETURN OF A. J. RAFFLES price prevs. tomor. Wed. 7.30. 7.0, then Evgs 7.30. Mats d., Sat. 2.30. No perf. today —box office 10-6.

ASSADOR'S. 01-836 1171. 2213 ngs 8.0. Mat. Tues. 2.30. Sat. & Boxing Day 5.30 & 8.30 HAPPY AS A SANDBAG New Hit Musical by Ken Lee. lightful. Don't Miss It." D. Exp.

LO THEATRE. 01-437 2663. RONALD PICKUP in he Award-Winning Comedies by ALAN AYCKBOURN IE NORMAN CONQUESTS BEST PLAY OF THE YEAR ening Standard Drama Award. E MANNERS Thu. & Wed. 8.15. 5.30: LIVING TOGETHER Tomor. 8.15. Sat. 8.30: R'ND & R'ND GARDEN Wed. 3.0. Fri. 8.15.

THEATRE CLUB. 836 2132. Newport St. (adj.) Leics. Sq. rground. Inst. temp. membership 15p. Evgs. Tues. to Sun. at 8. E ROSS, MIRIAM MARGOLYES KENNEDY'S CHILDREN blockbuster." C. Barnes, NY Tms. LAST 3 WEEKS

BRIDGE THEATRE. 836 6056 iel DENISON, Derek GRIFFITHS THE BLACK MIKADO best musical of 1975." S. Times ngs 8.0: Wed., Sat. 5.0 & 8.15.

ABY ST. THEATRE, W.1. D'ly -Sat. 1.15 p.m. NOEL WARD'S "Still Life" with en Horton. 229 7382.

IO THEATRE. 01-437 6877 from Dec. 11. Opens Dec 18. DANNY LA RUE a New Family Xmas Show QUEEN DANNIELLA

EDY. 930 2578. Evs. 8. Sats. 5.30 & 8.30. Mats. Thurs. 3 NCIS LEIGH AMANDA HEWS LAWSON BARRIE A TOUCH OF SPRING Directed by Allan Davis. S JOYOUS COMEDY." Ev. News

ERION. 930 3216. Pic. Circus. s. 8.15. Mat. Thu. Sat. 5.00. n extended. ROSENCRANTZ AND UILDENSTERN ARE DEAD n Stoppard's superb comedy." FT.

RY LANE THEATRE 01-836 8108 nings 7.30. Mat. Wed., Sat. 2.30 BILLY A NEW MUSICAL brightest British musical for years." Sunday People.

NESS. 836 8243 enings 8.0. Fri., Sat. 6.15. 9.0 OH! CALCUTTA! NOW IN ITS 6TH YEAR eathtakingly beautiful."—S. Tel. e nudity is stunning."—D. Tel.

E OF YORK'S. 836 5122. Mon-Th. & Sat 5.30: 8.30 Bxg Dy 5 & 8 SLIE PHILLIPS, ROY KINNEAR o of the funniest men on the Bri- stage. Laughs come thick & fast." ROGER'S LAST STAND

E OF YORK'S 01-836 5123 Richard Goolden, Ian Talbot in TOAD OF TOAD HALL Dec. 22-Jan. 17. Book now.

UNE. 836 2238. Evenings 8.0. Friday & Sat. 6.30 & 9.0 FROM AMERICA CHARLES PIERCE SHOW ratingly funny.—Daily Mirror. your seat belts for a wildly night.—Tinker, Daily Mail.

ICK THEATRE 01-836 4601 gs 8.15. Mat. Wed. 3.0. Sat. & Boxing Day 6.0 & 8.40 RD BRIERS "Marvellous"—Gdn ABSENT FRIENDS LAN AYCKBOURN'S FINEST EST PLAY."—Harold Hobson.

L. 01-437 1592. Book Now! is tomorrow. Evenings 7.30 Mats. Wed. Sat. 3.0 AL SHAKESPEARE COMPANY JUDI IAN DENCH McKELLEN INA CALDER-MARSHALL in OO TRUE TO BE GOOD By Bernard Shaw.

WICH. 858 7755. Krapp's Last & In Memory of Carmen nda. Prev. Tues. 8.0. Opens 7.0. Thur., Fri., Sat. 8.0: ett Evening. Prev. Sat. 2.30.

WICH THEATRE. 01-858 7755. sing now for Dec. 26-Jan. 3. CAMELOT PIE XMAS SHOW

STEAD. 722 9301. Frm. Dec. WORD PLAY by Roger Mc- gh. MORECAMBE by Kroetz. Dec. 15—Daily Mats. Mr Batt's ely Show with Mr. Punch.

ARKET. 930 9832. Evgs. at 8. 5 & 8.15. Mat. Wed. 2.30 BERT LOM TRIUMPHS" E News NIGEL STOCK in BETZI
iam Douglas Home is one of the t writers in the country. EN- TING ENTERTAINMENT." S Tms

MAJESTY'S. 930 6606. Evgs. 8. Wed. 2.30. Sats. 5.45. 8.30. io New Hit African Musical IPI TOMBI
st dancing in London." D. Mail. IPI TOMBI
raucous, cheerful, gaiety." Gdn. IPI TOMBI
berant & invigorating." D. Ex. IPI TOMBI
Sheer dynamism." D. Mail. IPI TOMBI
ked with variety." D. Mirror. IPI TOMBI
Richly enjoyable." D. Tele. IPI TOMBI
ulsating musical." Evg. News. IPI TOMBI
Stunning." Sunday Mirror. IPI TOMBI
thrilling production, presented verve, an éclat, a technical ce, a richness of voice in the an excitement and a precision dancing which I do not believe ven the best American musical rival. It is a riot of colour and ent. Every member of the huge superb." H Hobson, Sun. Tms.

S HEAD. 226 1916. Evgs. 8.0) Dinner 7 (£1.85) Sheila Han- & Hugh Paddick in PLAY BY Y by Robert Patrick. Last. Week.

S ROAD THEATRE. 352 7488. to Th. 9. Fri., Sat. 7.30. 9.30 E ROCKY HORROR SHOW MUSICAL OF THE YEAR." ening Standard drama award.

01-437 3686. REP. SEASON. from Wed. Evgs. 8.0. Sat. 5.0 Opens Tu. Dec. 9 at 7.0 N PLOWRIGHT. HELEN MIRREN MOFFATT. FRANK GRIMES In THE BED BEFORE YESTERDAY w comedy by BEN TRAVERS Seagull" returns Jan. 1. 1976.

IR THEATRE. 01-629 3036 ings 8.15. Sat. 5.30 & 8.40 WHITELAW. Barbara FERRIS and Dinsdale LANDEN in LPHABETICAL ORDER Michael Frayn's comedy is a ightful experience."—E. Stan.

IR. 493 2031. From Dec 22. OTY'S CHRISTMAS SHOW 0. 4.0. Sat. 10.30. 2.0. 4.0.

ID. 248 7656. Food 248 2835. 5. Mat. Sat. 4.45. Last week. Bernard Miles abeth Seal, Peter Reeves FARJEON REVIEWED al tribute to England's wittiest writer—HERBERT FARJEON FROM 75p to £2.50 or COM- DINNER AND THEATRE TICKET FOR £4.95.

ID. 248 7656. Food 248 2835. 15-Jan. 17. Booking now Swift's ULLIVER'S TRAVELS with D Abo. William Rushton.

ONDON. 01-405 0072 18-Jan. 24. Booking now! MILLIGAN. BERNARD MILES In the Mermaid Theatre's ard Winning Production of TREASURE ISLAND rice prevs. Tues., Dec. 16, at d Wed., Dec. 17, at 2.30. 5.30.

ONDON. 01-405 0072. Jan. 1, 3 9, 15, 16, 17, 21, 22, 23, 8.30. Jan 31 & Feb 7 at 8.0 BRUCE FORSYTH own one man laughter show

IC. THE NATIONAL THEATRE 7616. Previews Thurs., Fri. & Sat. at 7.0. HAMLET ie seats held for sale day performance from 10 a.m.

THEATRES

OPEN SPACE in association with THE GOETHE-INSTITUT. 580 4970. Temp. m'ship. Sun. Dec 8 at 7.0, Tues. Dec 9 & Wed Dec 10 at 8.0. BRECHT-TUCHOLSKY EVENING. Eva Meier accompanied by Harton Weber: Thur Dec 11, Fri. Dec. 12 & Sat. Dec 13 at 8.0. Mat. Sat. Dec 13 at 5.0. FRANK WEDEKIND Eva Meier & Wolf Liba accompanied by Karl-Heinz Kasin.

PALACE. 437 6834. Mon. to Th. 8.0 Fri., Sat. & Bxg. Day 6.0 & 8.40 JESUS CHRIST SUPERSTAR

PALLADIUM. 01-437 7373. Dec. 17 at 7.0 Subs. daily 2.45 and 7.30. LULU, RON MOODY RACHEL GURNEY in PETER PAN

PHOENIX. 836 8611. Mon.-Thurs. 8, Fri. & Sat. 5.15 & 8.30 Bristol Old Vic Musical Story of the Great Gilbert & Sullivan Partnership TARANTARA! TARANTARA! "Shining Gem" D.M. "This delightful show" F.N. "Full of life and wit" S. Tms. Must Close Sat

PHOENIX. 836 8611. From Dec. 15. A. A. Milne's WINNIE THE POOH. Mat. dly 2 p.m. & Tu., Sat. 11 a.m. For extra perfs. December 3-15 Phone Box Office.

PICCADILLY. 437 4506) Mon.-Thurs. 8. Fri. & Sat. 6. 8.40. ROYAL VARIETY HIT SHOW KWA ZULU "Probably the most compulsively enjoyable musical show in London." F.T. "A joyous occasion indeed." S. Exp. Now Booking to Feb. 1976.

PRINCE OF WALES. 01-930 8681 Evgs. 8.0. Fri., Sat. 5.30 & 8.30 HARRY SECOMBE "Lovable clowning, excellent singing." D. Mir. in THE PLUMBER'S PROGRESS

QUEEN'S THEATRE. 01-734 1166. Evenings 8.0. Mat. Thur. 3.0. Sat. & Boxing Day 5.30 & 8.30 (NO PERFS. December 22-25). ALAN BATES in OTHERWISE ENGAGED A new play by SIMON GRAY Directed by HAROLD PINTER

RAYMOND REVUEBAR THEATRE 734 1593 At 7 p.m., 9 p.m., 11 p.m. PAUL RAYMOND presents THE FESTIVAL OF EROTICA '75 Closed Christmas Day only Open on Sundays from Jan 4.

REGENT. 333 2707. Evenings 8.30 Fri., Sat. 7.0 & 9.15 2ND YEAR OF SENSATIONAL STAGE SHOW OF THE SEVENTIES AN ADULT MUSICAL LET MY PEOPLE COME "Never a dull moment."—E. News 100 tickets held for sale at door.

ROUNDHOUSE. 267 2564. Thur. 7.30 Wed. 7. Subs. 7.30. Sats. 6.30 & 9. "Moving Being splendid mixed-media group present exciting thought provoking show." Tme. Out. JOURNAL OF ANAIS NIN

ROYAL COURT. 730 1745 Evenings at 8. Sats. 5 & 8.30 TOM COURTNEY in THE FOOL by Edward Bond

ST. MARTIN'S. 836 1443. Evs. 8. Tues. 2.45. Sats. & Bxg. Day 5 & 8 AGATHA CHRISTIE'S THE MOUSETRAP WORLD'S LONGEST-EVER RUN 24th YEAR

SAVOY. 836 8888. Evenings at 8. Mats. Wed. at 2.30 & Sat. at 5. Barbara MULLEN and Derek BOND in AGATHA CHRISTIE'S MURDER IN THE VICARAGE

SHAFTESBURY THEATRE 01-836 6596 Evs. 7.30, Mat. Wed., Sat. 3.0 ARTHUR LOWE JOHN LE MESURIER, CLIVE DUNN in DAD'S ARMY "Funny and touching . . . total artistic success."—Sunday Times.

SHAW THEATRE. 01-388 1394 KIDNAPPED AT CHRISTMAS A new play for children by WILLIS HALL. Opens Wed. At 11 a.m., 2.30.

STRAND. 836 2660. Evgs. 8.0. Mat. Thurs. 3.0. Sat. 5.30 & 8.30 DORIS HARE Richard CALDICOT, Andrew SACHS NO SEX, PLEASE WE'RE BRITISH Directed by Allan Davis LONDON'S LONGEST LAUGH 5th Year Christmas parking allowed.

THEATRE ROYAL, Stratford, E.15. 534 0310. Evenings at 8. Mrs. Gaskell's CRANFORD.

VAUDEVILLE. 836 9988. Evgs. 8. Tues. 2.45. Sats. & Bxg. Day 5 & 8 Margaret LOCKWOOD Paul DANEMAN & Barrie INGHAM DOUBLE EDGE "SUPERB . . . the cleverest who-dun-it I have seen for years." D. Telegraph. Nearby streets NOT affected by Xmas Parking restrictions.

VICTORIA PALACE. 834 1317 Evgs. 8.0. Wed., Sat. 6.0 & 8.45 MIKE YARWOOD in "THE TIME OF YOUR LIFE" ". . . greatly enjoyable revue."—Exp

WEMBLEY EMPIRE POOL Opens Dec 18 at 7.45. FABULOUS ICE PANTO DICK WHITTINGTON Dec. perfs: Daily 2 & 6. Dec 26 & all Sats 2. 5 & 8. Children & OAPs ½ price most perfs. 01-902 1234.

WESTMINSTER. 834 0283. Opens Thr. 7. Subs. Evgs. 7.30, Wed. & Sat. 2.30 Chichester Festival Theatre Production FOLLOW THE STAR A new family Christmas Musical Additional Mats. Dec. 26 & 30. Jan. 31

WHITEHALL. 930 6692/7765 Evgs. 8.0, Fri., Sat. 6.15, 8.45 "Funniest play in London." Vogue WHAT THE BUTLER SAW

WINDMILL THEATRE 437 6312 PAUL RAYMOND presents LET'S GET LAID Twice nightly at 7.0 & 9.0 2nd SENSATIONAL YEAR Closed Christmas Day only.

WYNDHAMS 836 3028 Mon.-Fri. 8. Sats. 5 & 8 JOHN GIELGUD RALPH RICHARDSON National Theatre Production HAROLD PINTER'S NO MAN'S LAND Directed by PETER HALL "GREAT ACTING AT ITS HIGHEST PITCH." E.N. Must end Jan. 24.

YOUNG VIC (by Old Vic) 928 6363. Tnt 8 MACBETH. Tues 2 p.m. FANTASTIC FAIRGROUND for families & children; 8 p.m. ALL WALKS OF LFC (from JOHN LENNON) "T'was Brillig . . ." Guardian. Hilarious . . . Times. Wed. 8 OTHELLO. Fri. 8. Sat. 5 & 8.15 CHARLEY'S AUNT.

TALK OF THE TOWN. 01-734 5051. From 8.15. Dng. & Dcg. At 9.30 New Revue SWEET TEMPTATION and at 11 p.m. SALENA JONES

CINEMAS

ABC 1 & 2 Shaftesbury Ave. 836 8861 Sep. Perfs. ALL SEATS BKBLE. 1: MISTER QUILP (U) Wk. & Sun: 2.00, 5.30, 8.30. 2: LOVE AND DEATH (A) Wk. & Sun: 3.00, 5.30, 8.30.

ACADEMY ONE. 437 2981. Joan Micklin Silver's HESTER STREET (U). Progs. 1.48, 4.00, 6.15, 8.36.

ACADEMY TWO. 437 5139. Miklos Jancso's ELEKTREIA (A) and Bela Bartok's THE MIRACULOUS MANDARIN (A). 2.40, 4.45, 6.50, 9.0

ACADEMY THREE 437 8819. Marcel Carnes LES ENFANTS DU PARADIS (A). Show times 4.45, 8.0.

COLUMBIA. Shaftesbury Ave. (734 5414) CONFESSIONS OF A WINDOW CLEANERS (X). 3.10, 5.35, 9.00. BLAZING SADDLES (AA). 3.45, 7.15.

CURZON, Curzon St., W.1. 499 3737. A MAN FOR ALL SEASONS (U). Film at 3.0 (not Suns.), 4.10, 6.20, 8.35. Late show Sat. 11 p.m.

DOMINION, Tott. Crt. Rd. (580 9562) James Caan ROLLERBALL (AA) Sep. progs. Wk. 1.15, 4.15, 8.00. All seats may be booked.

EMPIRE, Leicester Square. Closed today. Tonight ROOSTER COGBURN (U). Royal Gala Premier in the presence of H.M. The Queen and H.R.H. The Duke of Edinburgh, K.G., at 8.30 p.m. All seats sold. Tomorrow ROOSTER COGBURN (U). Progs. Daily 2.30, 5.30, 8.30. Sep. Perfs. All seats bookable. No phone bookings.

GATE CINEMA, Nott Hill 727 5750 Double Bill. GOALKEEPERS FEAR OF PENALTY (A) 2.15, 5.45, 9.25 & CANNIBALS (AA). 4, 7.45. Cont. Progs. BATTLE OF ALGIERS (X). 11.15 a.m.-50p. ALGIERS & THE KILLERS (X). 11.15 p.m.

LEICESTER SQUARE THEATRE. 930 5252. "Seel Heart Feel!" TOMMY (AA). The Film Event of the Year. Sep perfs. 1.20, 4.30, 8.00. Sun. 4.30, 8.00. All seats may be booked.

CINEMAS

ODEON HAYMARKET. (930 2738/2771) Dustin Hoffman "LENNY" (X). Sep. progs. Wk. 2.00, 5.15, 8.30. All seats may be booked.

ODEON LEICESTER SQUARE (930 6111) Temporarily closed for redecorating and refurbishing.

ODEON MARBLE ARCH (723 2011/2) "Seel Heart Feel" TOMMY (AA). The Film Event of the Year. Sep. progs. Wk 1.20, 4.30, 8.00 Sun. 4.30, 8.00. Late show Fri. & Sat. 11.15.

ODEON ST. MARTIN'S LANE—HOME OF DISNEY MOVIES—THE JUNGLE BOOK (U). For info. 240 0071. Box Office 836 0691. Sep. progs. Wk. 2.00, 5.45, 8.45. Features 3.05, 6.20, 9.20. Sats. progs. 11.15 a.m., 2.30, 5.30, 8.45. Sun. progs. 2.45, 5.35, 8.45. BKBLE. Late show Sat. 11.45.

PARIS PULLMAN, Sth. Ken. 373 5898 Herzog's ENIGMA OF KASPAR HAUSER (A). Pgs. 4.20, 6.30, 8.40

PHOENIX (formerly REX). Opp. East Finchley Station. 883 2233. Herzog's ENIGMA OF KASPAR HAUSER (A), Pgs. 2.15, 4.20, 6.30, 8.40.

PLAZA 1 & 2, Regent St. 839 6494. Box office open 11 a.m. to 7 p.m. (not Suns.).
1 Glenda Jackson, Michael Caine, Helmut Berger. THE ROMANTIC ENGLISHWOMAN (AA). Daily 2.30, 5.30, 8.20. Sep. perfs. Bookable eve. only.
2 GONE WITH THE WIND (A) in 70mm. Progs.: Sep. perfs. daily 2.15, 6.50. All seats bookable.

PRINCE CHARLES, Leic. Sq. 437 8181 2nd Great Year EMMANUELLE (X) Sep. Perfs. Dly. (inc. Sun.). 2.45, 6.15, 9.00. Late Show Fri. & Sat. 11.45. Seats Bkble. Lic'd Bar.

RITZ, Leicester Sq. 437 1234. 3 DAYS OF THE CONDOR (AA). Progs. Daily 1.30, 5.30, 8.30.

SCENE 1, Leic. Sq. (Wardour St.) 439 4470. Cont. Perfs. Dly. from 12.30. Late Show Fri. & Sat. 11.45. Ken Russell's LISZTOMANIA (X). Progs. 12.30, 2.20, 4.45, 7.05, 9.30. Late Show Fri. & Sat. 11.45.

SCENE 2, Leic. Sq. (Wardour St.) 439 4470. Cont. Perfs. dly from 1.05. Late show Fri. & Sat. 10.55. WHAT'S UP DOC? (U). 1.15, 6.10, 2.45, FREEBIE AND THE BEAN (X). 3.05, 7.00. Late show Fri. & Sat. 10.55.

SCENE 3, Leic. Sq. (Wardour St) 439 4470. THE TOWERING INFERNO (A). Sep. Perfs. Dly. 2.00, 5.20, 8.40. Late Show Fri. & Sat. 11.45. Seats Bkble.—All Perfs.

SCENE 4, Leic. Sq. (Wardour St) 439 4470. 2nd YEAR. THE EXORCIST (X). Directed by William Friedkin. Sep. Perfs. Dly. 12.30, 3.00, 6.15, 9.00. Late Show Fri. & Sat. 11.50. Box Office Open Daily 10-8, Sun. 12-8. Seats Bkble.—All Perfs.

WARNER WEST END Leicester Square. Tel.: 439 0791.
1. Telly Savalas, James Mason, Robert Culp. INSIDE OUT (A). Sep. progs. 2.30, 5.30, 8.30.
2. A Ken Russell Film starring Roger Daltrey LISZTOMANIA (A). Cont. progs. Wk. 1.20, 3.40, 6.00, 8.25.
3. Dirk Bogarde, Ava Gardner PERMISSION TO KILL (A). Sep. progs. 2.30, 5.30, 8.30. All seats may be booked.
4. VENIAL SIN (X). Cont. progs. 2.20, 4.20, 6.25, 8.30.

EXHIBITIONS

ROYAL SMITHFIELD SHOW, Earls Court. When farming comes to town. Opens today until Dec 5 9 a.m.-6 p.m. Admission: Today, Tuesday and Wednesday, £2.20. Thursday, 80p, Friday 60p. Judging of live animals today. Enquire at your local British Rail Station about special travel facilities.

SECOND ANTIQUES FAIR.—Rembrandt Hotel, Thurloe Place, S.W.7 (opp. V. & A. Museum), 3rd Dec 2 p.m.-9 pm and 4th Dec 11am-8pm.

ART EXHIBITIONS

AGNEW GALLERY, 43 Old Bond St., W.1. 629 6176. BRITISH PAINTINGS 1900-1975 including BERNARD DUNSTAN exhibition. Until 5 Dec. Also Christmas Presents: Watercolours and Drawings from sketch books. Mon.-Fri. 9.30-5.30: Thurs. until 7.

ANTHONY d'OFFAY, 9 Dering St., W.1 BRITISH ART 1890-1975 Mon.-Fri. 10-5.30. 01-629 1578

BELGRAVE GALLERY 17 Motcomb St., S.W.1. (235 0066). ALFRED HAYWARD (1871-1975) Centenary Exhibition Open Mon.-Fri. 10-6

BYZANTINE ICONS and PAINTINGS, by Protopapaki until 6th Dec. Woodstock Gallery, 16 Woodstock St. W.1.

COLNAGHI'S, 14 Old Bond Street, W.1. 491 7408. English and French 19th Century Drawings and Watercolours and Margaret Stones—Watercolours. Until 31 Dec. Dly: 9.30-6; Sats 10-1.

DRIAN GALLERIES 5-7 Porchester Place, Marble Arch, W.2 CYNTHIA FRASER Wkdys: 10.30-5; Sats: 11-1.

DAVID ELLIS-JONES, 50 South Molton Street, Brook Street, W.1. 01-629 4434 IMPORTANT WORKS ON PAPER Degas to Giacometti Mon.-Fri., 2-6 p.m. (or by appointment)

GALLERY 21, 13a Grafton St., W.1. 01-493 6831 Presents: PRESENTS Contemporary paintings, drawings, sculpture, prints Until Christmas Mon.-Fri. 10-5.30; Sats. 10-1.

GERALD M. NORMAN GALLERY 8 Duke Street, St James's, S.W.1 CHRISTMAS EXHIBITION Early English Watercolours including a small collection by L. S. LOWRY Dec. 1st until Dec. 21st

GREGORY & KRUML GALLERY 47 Albemarle Street, W.1. 629 3017. EXHIBITION OF ENGLISH & DUTCH WATERCOLOURS 24th Nov.-6th Dec. Daily, 10-6; Sats., 10-1.

KAPLAN GALLERY, 6 Cork St., W.1. An Exhibition of Paintings by ERNEST CHEVALIER, 1862-1917. Mon.-Fri. 10-6. Sats. 10-1. 01-437 0264.

LASSON GALLERY Exhibition of recent paintings PETER FARMER until 12th December 82-84 Jermyn Street, S.W.1. 01-629 6981. Daily, 10.30-5.30; Sats., 11-1.

LEFEVRE GALLERY: An Exhibition of 19th and 20th Century Paintings and Sculpture, including works by Boudin, Derain, Feininger, Gris, Leger, Manzu, Marquet, Modigliani, Monet, Pissarro, Renoir, Signac, De Stael, Tanguy and Toulouse-Lautrec. Weekdays: 10-5; Saturdays: 10-1. At 30 Bruton Street, London, W.1. Tel.: 01-493 1572/3.

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MONDAY BOOK

The dogs of war

The First Casualty
By Phillip Knightley
(André Deutsch, £5.95)

This very readable book sets out to show that in almost every war since 1850 the War Correspondent has failed to provide his readers with the facts, so that the public has retained a dangerously false attitude to, and image of, war. The author cites the Crimean, American Civil, Boer, Great, Russian Civil, Abyssinian, Spanish Civil, Second World, Korean, Algerian and Vietnamese Wars, as examples. A great deal of research gives one a large number of interesting anecdotes about the behaviour of war correspondents, editors, generals and censors when the guns start firing. If Russell of *The Times* had not been a war correspondent he would have been a soldier and no doubt a general, says Mr Knightley. Many of the others he portrays were also clearly soldiers manqué, though not all of two star potential.

Looming over most of it is the figure of the censor. Censorship smells sour in any language though it is a pity that Mr Knightley has *never* been in the position of a war correspondent struggling to get his copy through a censor. He gives the reader the impression that reporters and censors are necessarily irreconcilable enemies, though, in my experience, the fact that they have diametrically opposite objectives does not mean that they do not on many occasions relish the battle of wits which develops between them.

Mr Knightley makes no attempt to conceal the fact that he has never, as a journalist, heard a shot fired in anger: and he is probably the better off for that. But this lack of experience does seem to show through to his disadvantage here and there. If he had ever been in the field as a war correspondent, for instance, he would not have been surprised that the sheer size of the D Day operation overwhelmed those war correspondents who were supposed to be covering it; and he would have discovered what an almost impossible task it is to write about large scale fighting in a way which embraces the personal view with the overall picture, and at the same time gives the reader some relevant information. He might also have realized how luck is often the chief reason for a war correspondent's copy actually reaching the reader, having survived his own physical circumstances, the depredations of the censor, the delays and losses of an overloaded communications system and the whims of editors and sub-editors at their desks thousands of miles from the war zone. I suspect that most readers of Mr Knightley's book will marvel at how much reasonably accurate material has been published over these years, rather than how little.

Eventually it becomes tiring to find the inevitable conclusion after each chapter that such and such a war or theatre of war was poorly reported; that United States policy in China failed because of poor reporting; that the Pacific War was poorly reported; that for World War II as a whole "it remains hard to reach any conclusion other than that the war could have been better reported" and so on for Korea and Vietnam.

But while Mr Knightley speaks loftily of allied correspondents "excusable" identification with the "cause" in the Second World War, one is not always so certain that his own bias is ticking over in neutral. Compare this treatment of two British correspondents in Russia during the revolution—Philips-Price of the *Guardian*, who was simultaneously working as translator in the Bolshevik foreign office. "He did his best to counter-act the anti-Bolshevik reporting." (Of that you can be sure, from inside the Bolshevik foreign office.) "True, as he has readily admitted, he was no longer completely objective", says Knightley but then adds that it was also true that his dispatch would have been a healthy antidote to the sort of rubbish that was being published in Russia. A few pages later he is noticeably less sympathetic to Wilton of *The Times* who "compromised any claim to objective reporting by joining the staff of one of the White Russian generals".

I think Mr Knightley should have decided either to write an interesting, well researched and convincing survey of war correspondents and their work in the field where he let the facts speak for themselves one way or the other; or he should have set out to show by one or two really well researched campaigns how the war correspondents at work and the newspapers at home published material which, with the benefit of historical hindsight, was shown to be absolutely false; and then to have illustrated the practical consequences of those falsehoods. He would have then proved a particular point, but not a general theory. As it is, he has chosen the title of this book from Senator Hiram Johnson: "The first casualty when war comes is truth" and then found he was stuck with the task of having to prove it. What he overlooks is the point that in war there are often as many truths as there are casualties.

Charles Douglas-Home


William Russell, *The Times* correspondent in the Crimea. From the monograph *Roger Fenton of Crimble Hall* by John Hannavy (Gordon Fraser, £10). It was Russell's first reports from the Crimea that were responsible for Fenton, already a leading photographer, being sent by Thomas Agnew, a Manchester publisher, to record the war

A Room with a View
Albery

Irving Wardle

As another high comic collision between manners and nature, featuring Jane Lapotaire as a sleeping beauty awakening to the touch of a lowly prince, this E. M. Forster adaptation follows *A Month in the Country* as almost too neat a companion piece in the Prospect Theatre Company's repertory season.

A Room with a View presents the classic Forster confrontation between the Edwardian bourgeoisie and the pagan world. The virginal Lucy is holidaying in Florence chaperoned by the irreproachable Charlotte. In the company of cultured clergymen they drift round the officially recommended churches, dutifully appreciating the tactile values of Giotto without actually touching anything themselves. However, among their companions at the *pension* are the Emersons, father and son, a most undesirable pair, who speak their minds directly without observing the usual proprieties of civilized stand-offishness. It is with their aid that Lucy, described as a kite in a high wind, manages to break her string.

Much of the artistry of this wonderful book lies in the fact that Forster writes entirely within the protected Edwardian idiom. His style, no less than his characters, suggests someone glimpsing exciting things through the window of a railway carriage. The strength of his attack on the "shamefaced world of precautions and barriers" lies in its obliqueness.

In adapting the novel, Richard Cottrell and Lance Sieveking have disturbed its balance by direct presentation of its "natural" characters and incidents.

There is no way of avoiding this; my only real complaint is that by eliminating the Fiesole scene, where physical passion first enters the book, the adapters have cut the pagan heart out of it. Lucy and George Emerson now embrace by the Arno, having just seen an Italian stabbed to death, which carries altogether different associations.

However, even this is outweighed by the production's revelation of character. Forster was no enthusiast for stage character; but it is astonishing to see how robustly his subtle creatures take on flesh and blood. Miss Lavish, the romantic novelist, blossoms into a marvellous stage eccentric: striding about in skirt-swathed plus-fours, Carol Gillies plays her with rapacious benevolence, nut-cracker features permanently creased into an affable beam, and last seen practising peasant dance steps to a horned phonograph in preparation for descent upon Greece. John Turner likewise raises the Rev Mr Beebe to a ludicrous zenith of clerical sociability.

What Toby Robertson and Timothy West's production makes clear is that these, and others like them, are parasitic voyeurs observing Lucy taking risks they would never dream of taking themselves.

The surrounding attitudes vary between the absolute disapproval of Lynn Farleigh's spinsterly Charlotte (a most delicately coloured treatment of a monochrome part), to the aesthetic bewilderment of Lucy's rejected suitor, Cecil, whom Derek Jacobi projects with a sneering elegance until his wounding defeat.

Miss Lapotaire and her lover are less interesting company than their observers; but they strike some fine comic sparks from Pauline Jameson and Mr West, as the two parents, when the action returns to Surrey.

Rigoletto
Covent Garden

Stanley Sadie

Although there are a lot of good and strong things in the Royal Opera *Rigoletto* revival, as a whole it gives an impression of unreadiness: not merely under-rehearsal (though that too), but of ideas not properly drawn together or worked out.

Most of all, perhaps, of artists not ready to supply what is expected of them. The Zeffirelli production (which is now rehearsed by Charles Hamilton) requires alertness and responsiveness; it did not get it. Neither of the Covent Garden debutants, Peter Lindroos as the Duke and Fiorella Pediconi as Gilda, conveyed much sense of giving an impersonation or projecting a performance.

That is not, of course, to say that they had nothing to offer. Mr Lindroos, in fact, has an unusually firm and even tenor, well produced, and with a good ring at the top; not perhaps much sweetness or variety of timbre, or subtlety of inflexion—his softening after the first four bars of "La donna è mobile" was so coarsely done that it threw the ensemble—but it was generally true singing and a pleasure to listen to. He might have been allowed to sing at least one verse of his cabaletta in Act II: the eagerness to get to Gilda seemed excessively indecent. "E'il sol dell'anima" too was cruelly cut.

If Mr Lindroos is rather stiff and unpersuasive on the stage, Miss Pediconi's uncertainty penetrates to the actual singing: "Caro nome", if pretty and accurate (after a flattish start), was too docile, indeed totally bland. There was more life, and more tone, in "Tutte le feste", and the bright tightly-focused voice came through well if still conveying little of emotion.

Also new to this cast are Gwynne Howell, impressively cool and concentrated in tone as Sparafucile, and Anne Wilkens, whose sensuous, vibrant tone and outstanding attractions served well for Maddalena. Forbes Robinson thunders out Monterone's curses so implacably that destiny could hardly have dared defy them; and Peter Glossop provides a jester extravagant in gesture but mostly rather straight in voice, until his Act II outbursts, where a touch of steel and (to half-mix metaphors) an abrasive edge enter his tone.

Lamberto Gardelli, conducting the opera here for the first time, did not always secure perfect ensemble; but he took great pains to nurse his less experienced singers and to hold things together, and produced several strongly shaped scenes, some unusually clearly defined textures, and a good deal of rhythmically taut, fiery playing.

Moteverdi Vespers
Queen Elizabeth Hall

Thomas Walker

Helped along by a recent spate of editions and recordings, the concert public have come belatedly to appreciate the splendours of Monteverdi's *Marian Vespers* of 1610, and it is not surprising that choral groups of all sorts now flock to pick this plum. Yet the *Vespers* is a work full of problems: soloistic, and delicate in its relationship between the individual and the collective; dramatic, but resistent to the advances of the amateur choir nourished on nineteenth-century repertory, or even on the drama of Bach.

Geoffrey Laycock and the Keswick Hall Choir were hardly able to get their teeth into the piece, let alone digest it, at Saturday evening's performance. Their troubles began with the choice of an "authentic version with original intrumentation".

Not that the version was in any sense authentic. It takes more than an assemblage of badly tuned cornets and sets of buts to resurrect the spirit of Saint Mark's festival orchestra. And even if some seventeenth-century Venetian Doge had benevolently haunted Queen Elizabeth Hall, that would not have sufficed to transmute the good-willed but easily tired para-liturgical force from Norfolk into an ensemble capable of recreating the Baroque passion and sparkle of Monteverdi's virtuosi.

THE ARTS

Frank Capra
BBC2

Stanley Reynolds

Television has stopped the war in Vietnam, sent live pictures from the Moon, and it has been a wonderful magic museum of the old movies. It is hard to recall those days when people just went to the pictures, sat in the dark, and identified like mad. The BBC's gimmick of creating a Frank Capra week is not really a bad idea. We had already seen Jean Harlow in *Platinum Blonde* in the afternoon on Saturday when BBC2 gave us *Frank Capra, his life and work* at night in *The Men Who Made the Movies*. Indeed, we then went on into Sunday morning watching Barbara Stanwyck in *The Bitter Tea of General Yen*; and into Monday morning watching Gary Cooper in Capra's *Mr Deeds Goes To Town*. A crammer, a veritable crash course, although one should be allowed to sigh a little for lost innocence when the pictures were just fun and not a hallowed art form.

This was an American documentary, by National Educational Television, the BBC of America, and the commentary suffered a bit from that weird *March of Time* tone of voice which American broadcasters suffer from. It was also perhaps not as searching as it could be. Capra has always walked an incredible tightrope. The real Capra touch is sticky with treacle. "Corn" is the word. But he has nearly always been successful. His heroes are the uncommon common man who has earned the right to speak for the crowd. Cooper as Mr Deeds, and even the overwrought James Stewart in *Mr Smith Goes to Washington*, are, in spite of the years and changed times, still touching.

Just the same, the clips from the films were a bit much. One grandly orchestrated crowd scene and one highly-charged solo performance followed another. Was this fair to Capra's work, which builds slowly and artfully to those moments? Anyone coming new to Capra would have been puzzled—particularly after seeing the hard-bitten and untypical *Platinum Blonde*. But Capra, in his late seventies, trim and vigorous, was a better advocate of his work than the film clips. He explained his method—softening the audience with the comic spirit and then producing the message—and told how, for example, he had *The Taming of the Shrew* in mind when he made *It Happened One Night*. He is an old-fashioned American populist, a democrat, with a straightforward easy manner, dealing in optimism and homilies, but somehow managing to keep the cynics from smirking. As the documentary aptly put it, "The sentiment would be too much to bear if it were not for the weight of honest feeling that lies behind it."

Gladly Sadly . . .
Sadler's Wells

John Percival

Sub-editors are always telling me that I may not have a sentence without a verb, even if the meaning is perfectly clear. A title consisting of four adverbs, however, is perfectly permissible. The only doubt about the name of the new work presented by London Contemporary Dance Theatre on Friday was in respect of the correct order of those adverbs. I am assured that the version favoured by the authors (who ought to know) is *Glady Sadly Badly Madly*, although a variant on that was printed in the programme.

The piece was Robert North's second premiere last week, again in collaboration with one of the Royal Ballet's principals, this time Lynn Seymour. What they have made is a continuous sequence of duets for themselves, depicting the changing moods of a couple in love. All the standard romantic trimmings are there when the curtain rises: a secluded bench, a moon overhead, mists (whether real or metaphorical) drifting gently across.

It needs only a few steps from Seymour to show that the work is not going to stick to received standards. When she falls gladly in love it is a spirited, high-stepping, hip-swinging affair. When she gets it badly, the mood really is black. It is one of those times when each is always looking the wrong way at the crucial moment, when every touch is misinterpreted.

No disrespect to North, but he has to take second place in this account, because anyone going on stage with a partner of Seymour's personality and expressive flair is going to have his work cut out to keep up. In fact he does very nicely, especially in the big lifts that make up most of the sad section. The gentle strength with which he holds or swings her is really touching.

One pose especially etches itself on my memory: North lying supine on the bench, Seymour held astonishingly high above him, supported by his raised knees and outstretched arms, her body arched and legs curving up like the tail of a love-struck sphinx. But that is only the most striking of many boldly evocative moments.

The rock music specially written by Carl Davis is as varied and theatrical as the dances. And they were right to end madly, with help from the up-ended bench, so that the whole piece looks not at all solemn, but tremendous fun.

Ophira Aloufy
Purcell Room

Stanley Sadie

For a harpsichordist as little showmanlike as Ophira Aloufy a recital programme of Scarlatti sonatas and Bach suites seemed a surprising choice. Her almost nonchalant way of playing need not be altogether negative: the handling of counterpoint in the Gigue of Bach's G major Partita was agreeably clear, and several of the dance movements, in particular the Allemandes, had a pleasantly unaffected lyrical flow.

But Miss Aloufy never suggested that the music greatly excited her. A movement like the prelude of the fourth English Suite, a big concerto-style structure, needed something altogether more positive in the way of shaping, and in the Sarabands the switching on of a 16ft stop was an unsure substitute for life and expressive weight.

This coolness and detachment sometimes led disconcertingly close to perfunctoriness. Miss Aloufy tended to hurry at cadences in several of the dances notably the Sarabands but also the English Suite minuet and gigue. In her Scarlatti sonatas a similar attitude seemed to be expressed by her curious habit at the central double bar of holding down the left-hand chord while turning the page with her right: a shockingly unmusical effect. But she was never specially observant over note-lengths.

Scarlatti sonatas demand some sense of drama and brilliance; and if Miss Aloufy's fingerwork was reasonably deft her rhythms were too mechanical, her style too matter-of-fact. The single slow sonata sounded bored; but in pieces like K420, with its crashing chords, its fanfares and its chromatic harmony, or K46, with its glittering passage-work, she got decently through the music even if without much obvious awareness of its force. It was a good idea to include one Kirkpatrick pair of sonatas among her nine, if a shade bizarre to place between them the interval and a Bach suite.

■ *The Pack Age* exhibition at the Victoria and Albert Museum is not yet open. It will open on December 11.

■ *The Norman Conquests*, Alan Ayckbourn's award-winning comedy trilogy, has moved from the Globe Theatre and will *resume its London run tonight* at the Apollo. In the cast are Ronald Pickup, Sheila Ballantine, Ivor Danvers, Brigit Forsyth, Julian Holloway and Julia McKenzie.

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COLLINS

Happy days when charisma kept itself to itself

Continuing our occasional series on new words and new meanings.

Charisma is a technical term of theology that has recently been politicized by sociologists, and subsequently vulgarized into a vogue word by journalists and politicians. The change can be dated quite precisely for once. The new meaning became popular when John Kennedy was President: it well described the almost religious aura of leadership cultivated by his White House, and the corresponding near-religious enthusiasm of his disciples.

The word was originally New Testament Greek, generally used in the plural as *charismata*. It means the gifts of God's grace: the blessings, spiritual and temporal, bestowed on every Christian for the due fulfilment of his vocation. In a narrower sense the word is used for the supernatural graces that individual Christians need to promote the spiritual advancement of their fellows. In 1 Corinthians 12 these are enumerated as: the word of wisdom, the word of knowledge, faith, the gifts of healing, working of miracles, prophecy, discerning of spirits, tongues, and the interpretation of tongues.

For 19 centuries *charisma* kept itself to itself in its neat, narrow cope of theological meaning, and was not found outside specialist religious writings. Then in 1947 a sociologist called Weber picked it up and casually extended its meaning: "The term *charisma* will be applied to a certain quality of an individual personality by virtue of which he is set apart from ordinary men and treated as endowed with supernatural, superhuman, or at least specifically exceptional powers or qualities."

Sociologists are notoriously careless with the English language, as people who chose a name for their discipline that is a monstrous miscegenation of Latin with Greek might be expected to be. They are more tempted by gobbledegook than other academics, because their subject is everyday life, which ordinary people also think they know about, and presume to talk about. Nuclear physicists and ancient historians have subjects and vocabularies beyond the ken of ordinary mortals. Sociologists deal with such commonplace though important matters as homes and families, work and play. Therefore they tend to invent high-flown jargon to demonstrate that when they talk about commonplace matters they are doing so in a scientific and superior way and not as other men do. So the English language is abused and polluted. It is a pity that they and the psychologists (also gross offenders against the language) do not employ a team of philosophers and philologists as specialists in words and meanings to construct their jargon for them.

After the sociologists had sunk their dirty claws into *charisma*, the trendy mob followed. There is an apt early example of Andreas Papandreou selecting the Greek word in an interview in 1966: "I do not need George Papandreou, I am the only other man in the party with such *charisma*." It is now widely applied to celebrated personalities, especially political candidates, and can be roughly equated with strong personal appeal, glamour, magnetism, or, changing from a theological to a physiological metaphor, political sex appeal. There seems to be no good reason for preferring *charisma* if some such equivalent will do the job. And it would be thrifty to reserve the word for religious contexts, where it may be useful to speak of a charismatic leader, who embodies the charm of the movement in his person. If it must be used in other contexts, the person to whom it is applied should be worthy of such a grand word. It is just possible to apply it to a world statesman, if you must. To apply it wantonly to a pop singer or a television personality, where it means no more than charm, is further to debase a word that has already been sadly debased.

Philip Howard

Why China fears the build up of Russian arms could spark off a third world war



China frontier guards at Chenpao Island ready to resist any Russian moves on the border.

It is well known that China's leaders consider the East-West détente to be an illusion and that they think the factors leading to a new world war between the two superpowers over Europe are increasing. The underlying reasons for this have not been satisfactorily explained. In public, the Chinese refer to the increasing military might of the Soviet Union is displaying in Europe. They also argue that the Soviet Union is in an expansionary phase and that the United States is, relatively, on the decline. This, however, was said by the Chinese earlier in the 1970s without them claiming a new World War was inevitable.

The Chinese first began to point to the dangers of a new World War in the second half of 1973. This was the time former President Nixon's hold on the presidency began to weaken. The Chinese are known to have ascribed the fall of Nixon, not so much to the Watergate affair, but to the deep structural changes in the political economic system in the United States. They maintain that the period of Nixon's rise to power was associated with the shift in American conventional strategic priorities to Asia and particularly to Vietnam in the middle 1960s. This was related to the growing economic and indeed political importance of the American West and mid-West business circles. Nixon's own men were representative of these forces, whose international outlook was so different from the free-trading internationalists of the East coast who tended to collude with the Soviet Union. Nixon's fall, however, is connected with the transfer of strategic priorities away from East Asia and with the return to the centre of power and influence of the East coast internationalists. This structural shift, the Chinese suggest, has been accompanied by less realistic policies for dealing with the Soviet Union. This is confirmed, in the Chinese view, by the recent changes in senior American personnel. The Chinese are also concerned by the weakness of the foreign affairs executive branch and by the resulting multiplicity of voices shaping American foreign policy.

It is interesting to observe that at the same time as the Chinese noted these changes in the United States, they also began to change their public way of analysing the internal Soviet system. Hitherto China had abused both America and Russia as superpowers, defining the term behaviourally as countries which bully, subvert and exploit others on a global scale. In early 1974 the Chinese began to identify the superpowers as countries in the grip of monopoly capitalism. Characteristically, the Soviet Union was regarded as the worst of the two. In the first place, monopoly capitalism was more centralized in the state itself, and in the second place its economy was badly out of balance because of excessive militarization on too narrow a base. The Chinese began to point to the fact that the Soviet Union, with half the American GNP, was spending even more than America on arms.

The growing imbalance in the Soviet economy, which was regarded as one of the root causes of her alleged expansionism, was being countered by trade with the western countries. In China's view these countries were bound to be the object of the supposed Soviet expansionism sooner or later. The western countries, therefore, were seen as remarkably short-sighted and unclear as to where their true interests lay.

It seemed to the Chinese leaders that the circumstances of the 1930s were repeating themselves. The Chinese quite freely identified Brezhnev with Hitler and they compared the policies of the western leaders towards the Soviet Union with the policies of appeasement practised by the leaders of France and Britain towards Hitler. In the Chinese view some of the west European countries are cutting down on defence while the Soviet Union is continually expanding her offensive capabilities. Like Hitler in the 1930s, Mr Brezhnev is said to make hollow proclamations about peace and the relaxations of tensions. The western leaders who signed the Munich documents in 1938 and who claimed to have brought "peace in our time" are said to have their counterparts who signed even more documents in Helsinki earlier this year. In Senator Jackson the Chinese are said to have found a latter day Churchill.

The Chinese today are concerned about the fragility of Nato's southern flank. Nearly all the countries there are fraught with conflicts. In addition to the Greek-Turkish Cyprus imbroglio the Chinese point to trouble spots in the Iberian peninsula and in the Mediterranean area as a whole in which the Russians have already intervened. The Chinese refer to the members of the Portuguese Communist Party as "pro-Moscow elements" and they have identified many of the 105 Russians Mr Heath expelled from Britain for spying, as now operating freely in Lisbon. The Chinese are alarmed by what may happen in Yugoslavia after the death of Marshal Tito. Chinese commentators also frequently point to the alleged political and military pressures the Soviet Union is bringing to bear upon Norway and other north European countries as new and alarming developments.

In the Chinese view many of the western leaders do not recognize the true features of the present Soviet system and, in effect, they are appeasing the Soviet Union. It should be remembered, however, that the Chinese have long argued that the two superpowers are locked in permanent conflict even though they may from time to time enter into transitory agreements. One question which arises from the Chinese analysis is how far can the Americans allow their position in Europe to be eroded before seeking to restore their position or making a stand? Once again the analogy with the pre-Second World War days is instructive. Britain declared war only when Hitler was judged to have gone too far. The declaration was made from a position of weakness after appeasement had failed. Could that situation arise again? Mr Heath has reported that the Britain of 1940 was very much on Chairman Mao's mind when he last saw him in September. In public, however, the Chinese maintain the Soviet Union is likely to initiate the war for internal reasons.

Seen in this light there is certainly more plausibility to the Chinese fears than there might seem at first sight. There is no sign that the Chinese believe they would benefit from such a war. They may be accused of having a special interest in the case they plead, and they may be accused of exaggeration, but their advice on how to avoid the war is, in itself, unexceptionable. It is simply that the west European countries should be more united and better prepared to fight a war of resistance. The Chinese would also like to see even closer links between European and Third World countries as the latter are still seen as the major force for revolutionary change in international affairs.

While that may be unacceptable in the present mood in western Europe, the Chinese analysis clearly deserves more careful consideration than it seems to have received so far in the west.

Michael B. Yahuda

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As civil servants' pensions go up today

Today 260,000 former civil servants receive pension increases of 26.1 per cent in company with 360,000 retired teachers and local government officers, 180,000 former members of the armed services, 110,000 retired National Health Service employees, 80,000 former police and firemen and about 40,000 other former public servants.

The increases were awarded under the terms of the Pensions (Increase) Act, 1971, which provided for movements in the cost of living to be fully made up to public service pensioners if they exceeded an annual rate of 2 per cent. The review order last September announced that the retail price index had risen by 26.1 per cent over the review period of for June 1970 to June 1975 are the increases were calculated accordingly.

Today's increases reflect wage and price inflation that pre-dates the Government's £6 a week pay policy but, coming as they do, nearly four months after the announcement of that policy, a good deal of public and political criticism has been directed at their "inflation-proofing" aspect of a kind that was entirely absent four years ago during the passage of the 1971 Act. That the standards of living of retired public servants should be maintained was then a principle accepted on both sides of the House.

In late 1970 and early 1971, Mr Heath's Conservative Government considered two options: tying pension increases to movements in the retail price index, which had risen at a rate equivalent to an average annual increase of 4.5 per cent between June 1965 and June 1970; or attaching them to the index of average earnings for which the comparable figure was 7.6 per cent over the same period. (Comparable figures for June 1970-June 1975 are 13.4 per cent for the retail price index and 15.8 per cent for the index of average earnings.) The Government chose the RPI as the basis and "the thing went through like a dose of salts", a senior minister of that period recalled last week. "I cannot recall a single person either in Cabinet or Cabinet Committee querying it at all."

Recent public discussion has concentrated particularly on the 260,000 Civil Service beneficiaries of this scheme, the annual cost of whose pensions rises today by £41m: from £161m to £202m. The proportion of pensioners to salary earners in the Civil Service now stands at 36 per cent. Pensions currently represent just under 9 per cent as a proportion of the total Civil Service salary bill of £2,252m and the pensioners receive on average 25 per cent of the remuneration of salary earners still in the service.

How the pensions are calculated

A civil servant's pension is calculated on the basis of 1/80 of his or her final salary for every year he has served, plus receipt of 3/80 of that final salary for every year served as a tax-free gratuity on retirement. The most lavish example one could find would be a permanent secretary now retiring after 40 years' service who would receive a half-pay pension of £8,500 a year and a lump sum of just under £25,000 (there are 16 retired civil servants currently enjoying this top rate £8,500 pension). The average length of service for retiring officials, however, is 25 years and the average Civil Service pensioner will today receive a rise of £3.50 bringing his pension up to £17.50 a week.

Civil Service pensions are non-contributory. Allowance is made for this in the Pay Research system whereby Civil Service salaries are calculated on the basis of fair comparison with comparable work in the private sector. About 3,300 analogues were used in the 1974-75 Pay Research exercise. In each case, a separate allowance was made for the pension factor. If the private sector salary on which the analogue was based carried with it a contributory pension, the [illegible] amount was deducted from [illegible] before it could be used as the basis of comparison with the Civil Service equivalent, and the figure deducted was not negotiable with the Civil Service unions. In the last settlement agreed in April, [illegible] per cent of salary was the average figure deducted to allow for the non-contributory aspect of Civil Service pensions. A further 1.75 per cent was deducted in every case in accordance with a calculation made by the Government Actuaries Department of the overall superiority in terms of benefit of the Civil Service scheme over those in the private sector.

Interest rates, inflation rates

The pension fund was invented as a financial mechanism during a period of relative stability in the value of money. *Under present inflationary conditions*, private sector pensions based on a system of accrued liability, which assumes the possibility of the employing company collapsing and the need for its pension fund to survive such a calamity, are coming under heavy pressure. The prevailing rate of interest is much lower than the rate of inflation and the investments that underpin private funds are subject to a negative rate of real return.

It is these factors and calculations made on the assumption of double-digit inflation continuing over a 40-year period that have led to alarming estimates varying between £350bn and £500,000 being quoted in Parliament and elsewhere for the amount of private investment required to sustain the equivalent of one permanent secretary's pension in the private sector. A private and unpublished survey of pension schemes completed by the Ford Motor Company last May found that about 15 leading industrial companies offering their employees "inflation-proofed" pensions. Clearly the indefinite continuation of such schemes under persistent inflation of 26 per cent would be impossible.

In contrast to the accrued liability principle, the Civil Service (and the Armed Forces) operate a "pay-as-you-go" system. Under this scheme the Government puts no money aside nor does it acquire assets for future use. The actuarial costs of pensions are met by the Exchequer as and when they arise. Their funding is allocated for each year in the Public Expenditure Survey Committee which considers individual demands on the Exchequer and a proportion of Government resources as a whole (which are calculated in "real" terms to allow for inflation). The guarantee of Civil Service pensions, therefore, is the solvency of the Government.

As reported in *The Times* today, the questions of moving from a non-contributory to a contributory scheme has been reopened in Whitehall (the Civil Service widows' pension scheme is already contributory). If the change were made, civil servants would contribute probably at a rate of 6 per cent to a "notional" fund. "The employing fund and its employees", according to the authority, "contribute to a notional fund in the sense that as if it were a real fund, and ongoing pensions are paid from it. Any revenue surpluses are paid to the Consolidated Fund and are assumed to be invested in Government stocks. The fund concerned receives an appropriate interest." Teachers and NHS workers already enjoy such a scheme.

The scheme was last considered for the Civil Service prior to the Superannuation Act, 1972. It was rejected on the grounds of the additional expense that would be incurred by the additional civil servants needed to operate it. Given present public and political concern, and the desire of many civil servants to be seen contributing to their pensions, the outcome may be different this time.

Peter Hennessy

Eric Moonman

While the Tories fumble for answers, has Labour become Britain's 'natural government'?

Labour is now the natural government of Britain. No matter how hard Mrs Margaret Thatcher disputes this conclusion and tries to engineer new political postures for her anxious companions, the environment of the modern industrial state is more naturally tuned to democratic socialism than to any other ideology.

Mr Harold Wilson has got it right: Labour's search for "a fairer, more democratic and more socially just society" has given the party a new role, and new responsibilities to go with this role.

An unprecedented national consensus of the party, the trade union movement, and Government is demonstrating that it is possible to counteract an economic crisis without placing the whole burden on those least able to sustain it. And in doing so are hammering in the nails the Tories have themselves placed in their own coffin.

For if Labour's rise to the seat of power has been built on 75 years of hard work in a hostile political environment, sustained by idealism and comradeship, the Tories' fall has been hastened by the indecent exposure in recent years of its elitist, divisive philosophy, and by its impotence in Opposition.

This has been particularly in evidence since the Government began its current attack on inflation; the Opposition, unable to produce any alternative policy, opted out of any decision at all and abstained from voting on either the White Paper or the corresponding legislation. They have just one suggestion, that the Government should cut public spending.

And it is when this policy of cutting public expenditure is examined closely that the social divisiveness of Conservative policies becomes apparent. For they do not advocate cuts in defence expenditure—they seek to increase it; they do not advocate the abandonment of costly prestige projects—they opposed the cancellation of Maplin and the postponement of work on the Channel tunnel.

What they are specifically advocating are the abolition of housing and food subsidies—the two most fundamental forms of aid to the poorest in our society. This compares sharply with their election promise to bring about a 9½ per cent mortgage rate for house owners at a cost of not less than £180m to the taxpayer.

But while Mrs Thatcher laments the fact that "the rich are getting poorer and the poor are getting richer", society as a whole is beginning to recognize that the social wage which we all pay in taxation, and from which we can all derive some benefit, is an essential part of a civilized community—the health service, free education, housing that people can afford to live in, and special benefits for those in greatest need. This is what we pay our taxes for, and it is useless for the middle classes to complain, at one and the same time, of high taxation and of the lack of proper facilities in the health service.

It is Labour's recognition of the social priorities that has brought the party to its present position; what will make it permanently the natural party of government is the way in which, this time, it has refused the traditional alliance of all governments with the monetarists and has attempted to reach a solution to our economic problems through a social contract with the working people of this country. And because the Government has sought the opinion of the trade unions, as well as of industrialists at large, and accepted that workers have both a stake in the well-being of this country and valid views as to how this can be achieved, responsible trade union leaders have found themselves able to cooperate and to give a lead to their members in making the temporary sacrifices necessary to ensure our future.

No one with any real feeling for the needs of this country will want to return to the days of confrontation and chaos, and that is why neither the return of "SuperMac" nor the reincarnation of Winston Churchill could enable the Tory leadership to regain the initiative and turn them into election winners again.

As things stand, only the fragmentation of the Labour Party can do that. Unfortunately, as I said recently, the tensions in the Labour Party mirror the anxieties within our society, and unless these are courageously faced and effectively dealt with by our leadership, the harsh decisions that will have to be taken by Government over the next 12 months could achieve for the Tories an eventful election victory which they could not gain on their merits.

We have reached the point where, if we are to survive as a nation without sacrificing fundamental social welfare provisions we have got to say "no" to everything which is not an urgent priority; no to continuing a costly defence budget that is quite unrealistic, given the demands on our economy and compared with what other European countries pay; no to many a pet local scheme for a motorway, a library or community centre; no to a great many socially desirable projects, because we cannot afford them until we have assured our future income.

We have to think only of essentials—a roof over our heads, something for dinner, and the welfare of the old, the sick and the young—in other words, housing, food, pensions, the health service and education. Almost everything else is a luxury and we must say "no".

But to say "no" takes courage, whether you are a minister or an MP, and we had better begin practising now if we want to survive with our credibility intact. I firmly believe that the nation will respond to an honest, detailed account of just what is wrong and what we have got to do.

The hardship of the next 12 or 18 months will be more easily borne if we are prepared for it; the open government to which we are committed means more than endless discussions on the media about Green Papers. It means spelling out to every single person the consequences of economic action—whether that is a pay demand, a price increase, or a new school or hospital.

To take only a single example of what we must do, in the health services we need to line up our priorities at regional and district level so that the public are encouraged to take a realistic view of what they can and cannot have. Mr H. R. Moore, chairman of the North-East Thames Regional Health Authority, tells me that he is getting projects evaluated on just such a priority basis, so that by May 1976 there will at least be an identifiable scale of urgency. This makes both operational and political sense.

Solutions can be found, for no one can say the British are short of ideas. It is for the Government to provide a lead by throwing open the discussion and stating the problems and the hard road that lies ahead.

The author is Labour MP for Basildon, Essex.

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The Times Diary

Against a wall with the lights out

Michael Leapman reports from Australia: Maybe I have been unlucky, but I have found that the only people in Melbourne unwilling to talk to me about the Australian general election are the taxi drivers, the foreign correspondent's traditional prime source for pungent comment. After trying unsuccessfully to broach the question with two successive drivers, I gave up. One of them said to me: "I just drive a taxi—I don't know anything about politics", a sentiment which his counterpart in, say, New York would have found incomprehensible.

Still, I did get one lively comment while riding in a taxi. As I sat in egalitarian Australian fashion, next to the taciturn driver, the voice of another driver over the two-way radio commented on the large number of bookings the company had received from the retinue of Malcolm Fraser, the Liberal leader. "Fraser is a fascist", a second voice declared defiantly. "Hell, Hitler", said another.

Everyone else seems quite obsessed with the thrilling contest. Snatches of conversations overheard in restaurants and bars indicate that it is almost the only topic for discussion, and the group most exercised of all, to judge from letters to newspapers, are the academics.

Australia does not, I think, boast more academics than other nations, but they do have a remarkable penchant for writing to the press, and the constitutional dispute over the Governor General's action in dismissing Gough Whitlam's government has provided the occasion for a meaty debate.

Initially, most academics were writing in support of Whitlam but this has now provoked a backlash from Liberals amongst them who do not want people to be left with the impression that pink is the only fashionable academic colour this year. It has also encouraged sarcasm from one correspondent to the *Sydney Morning Herald*, who said at the end of his letter: "I am reading Common Sense at the university of Hard Knocks—Beef Cattle Division."

A Melbourne store is advertising "Political rally headwear"—old Second World War tin helmets. Sales are said to be good, but nobody has needed to use them so far.



This viciously self-contradictory sign was photographed by Professor J. B. Brown of the University of Kent in Herefordshire.

Sing along

The campaign song has become an important part of Australia's elections. Labour supporters believe that their 1972 hit, *It's Time* played an important role in Gough Whitlam's first victory. Now they are following it up with *Shame, Fraser, Shame*, a soulful tear jerker with some appalling lyrics.

"How could you have the gall
To put your country up against the wall?"

asks one couplet. Another, even worse, says:

"We waved the Aussie flag for democracy,
Or was it Gallipoli hypocrisy?"

I first heard the song live at a Labour Party rock concert in East Doncaster, a suburb some 15 miles from the centre of Melbourne. It was sung poorly but gamely by David McKenzie, the sitting Labour member of the House of Representatives for Diamond Valley, a perilously marginal constituency of which East Doncaster is part. He wore a black sports shirt to catch the mood, and made a fair enough stab at hip-wiggling to impress the 150 of his supporters who had turned up.

A rock concert suits the style of Labour campaigning. The party has recently appealed to the younger and less conventional Australians. The bands (and McKenzie) performed from trailers in a field, where the audience lay on the grass in the Saturday sunshine, skimpily dressed. Some swam in the river at the foot of the slope, while one bold couple, dressed in loose oriental drapes, danced with difficulty in the longish grass.

As well as rock bands, others in the arts generally support Labour. Patrick White, the author, spoke for Whitlam at a rally of writers and artists in Sydney last week, and there was a similar rally of actors in Melbourne on Sunday.

But the Liberals also have their campaign song. Like the Labour one it is based on their slogan, and is thus called *Turn on the Lights, Australia*. Its first two lines are notable for this well mixed metaphor:

"Australia, you've been sleeping,
Brought down to your knees ..."

and it does not get any better from there.

The songs certainly add to the jollity of the campaign but they do nothing to advance the art of song-writing, and on balance I think we are lucky not to have them in Britain.

Beer crisis

Never mind the election, Melbourne is faced with a still greater trauma—the threat of a beer shortage. The traditional image we in Britain have of Australians is of their drinking tube after tube of ice-cold lager. They do nothing to discredit that stereotype (though the latest figures show beer consumption to be declining).

Workers at the local brewery have been operating an overtime ban for the last three weeks, and stocks are running low, partly because of panic buying. Hotels and liquor shops have had to arrange supplies of beer from other states—New South Wales and South Australia—to cope with demand in this hot, beer-swilling weather.

But Australians are chauvinistic about their beer. A Victorian man does not like drinking New South Wales beer if he can avoid it, though to an Englishman they all taste the same.

Infectious

A week or two ago I asked readers to watch for the first appearance of that hardy perennial scare story, the impending epidemic of a strain of 'flu worse than man has ever known. I do not know whether the story has yet reached Britain, but I have already come across it in Australia, where it is not even the right time of year.

The 'flu is called Type A3 Victoria 1975—Vic for short. It has one paper asserts, already claimed 800 lives in Papua New Guinea, and has also been traced in the Philippines and Taiwan.

The report contains the conventional warnings of disaster, carefully hedged with hypotheses. "Vic is a 'flu strain which, if it takes off in Europe and America early next year could be a constant and devastating companion in Australia by winter."

But an expert advised against instant panic. "We can't be absolutely certain", he said, "because there are some new strains that just don't get going."

Breakdown

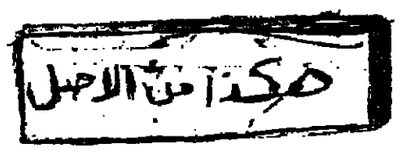
If you have to be stuck for 18 hours while the engine of your jumbo jet is changed, I recommend that you try to ensure it happens while you are flying by the Australian airline, Qantas. I am a veteran of such aeronautical mishaps—my record is three days each in Mauritius and in Bisseu—so I can say with authority that I have never known an airline handle it so well.

It happened in Amsterdam, our first stop out of London. They served us dinner and, in a remarkably short time, arranged for all 370 passengers to be taken to a hotel in the city.

Qantas specialize in [illegible] cabin stewards and the [illegible] men, nearly all wearing [illegible] burns and droop moustaches, are specially adept at coaxing elderly women travelling on their own. Such a woman was in the seat next to [illegible] and the steward devoted much time to soothing her, proving only to confide that he would really have preferred [illegible] to be diverted to Perth where he liked to have his shoes made.

To compensate for the delay the airline gave everyone free drinks for the rest of the flight. The cost of it all must have been unspeakable. But what intrigued me most was how they managed to find a hotel in Amsterdam with beds ready for us to flop into. I regret to tell you that the under-used hotel, the Amsterdam, is owned by a British group.

One of the many T-shirts on sale in Paris across the front of which is printed declares "I'm a bad lover". A letter in one of the Paris papers suggested that this was inappropriate for a man who had procured the abolition of the constitution.



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Property in Britain and overseas

a Special Report

New Bill will trim landowners' profits

by John Young

Community Land Act, better or worse, is now ality. It is not yet the of the land, since its pro- ons will not take effect l what has been named, omewhat biblical terms, Second Appointed Day. hat magical day may be thing up to 10 years away f in the meantime a Con- ative government is rned to power, never. Of e immediate concern to lowners and developers is Bill scheduled for the ext Parliamentary ses- which will impose a itive 80 per tax on the fits from land sales, rising 100 per cent by the time Land Act becomes rative.

lurred though they may by countless amendments me accepted by the Gov- ment and others rejected e main clauses of the inal Community Land should be familiar ugh to those who have owed its passage through liament. Its principal pose was, and is, to ove the windfall profit ruing to landowners for- ate enough to obtain ning permission which, east until recently, was thly equivalent to dis- ring a goldmine in one's garden.

at profit, it was said, coincidental, unearned, should therefore be re- ed to the "community" se needs created the in- ed value of the land. e, in socialist terms, the mmunity" is equated the local authority, the imposes upon councils merely the right but the to acquire by compul- purchase all land for ch it has itself granted ning permission.

Ir John Silkin, Minister Planning and Local Gov- ment and the Act's main igator, sees it as the future basis of what he and his colleagues call positive planning. No longer will local authorities merely wield the magic wand of planning permission, able at a committee's nod to confer fortunes upon landowners and developers but barred themselves from any share in the yield. Instead they will be able to decide when and where development should take place, acquire the land so designated—paying only the existing use value to the owners—and contract with builders and developers who will, in effect, be no more than the authorities' agents.

The Act has been criticized as confiscatory, and the Conservative Party has, predictably, pledged itself to repeal it. But the Conservatives' negative attitude may have backfired. When, at a recent conference, Mr Hugh Rossi, the Opposition spokesman on land and housing, repeated his party's pledge, he might have expected cheers and applause. Instead he got only a rather sour comment from Sir Richard Thompson, chairman of Capital and Counties Property, to the effect that it was high time to stop playing politics and try to reach some sort of common agreement.

Yet on the whole the main assaults have not come from political quarters. They have come obviously from the property industry and from landowners; from professional institutions, although their attitudes vary from that of the Royal Institution or Chartered Surveyors, which has rigorously opposed the Act from the beginning, to that of the Royal Town Planning Institute, which is largely satisfied by the various amendments passed during the Bill's committee stage; and from the legal profession, notably in the person of Mr George Dobry, QC, who may have paid the price for his outspokenness by seeing the Government throw most of his recommendations on development control out of the window.

Despite the numerous modifications made to the original government proposals—some of them from a legal point of view extremely important — dissatisfaction continues. In the third of his Hamlyn lectures, delivered a few days before the Bill received the Royal Assent, Sir Desmond Heap, former president of the Law Society, claimed that it would have a devastating effect on land development and town planning control over land development.

"It is not merely the detail of this Bill which is cock-eyed", he argued. "It is the entire ethos and dogma of the thing which is out of gear and running amuck.

"To those who favour town planning control over the development of land; to those who favour the skimming off of some of the rich rewards of property development, wherever and whenever they occur; to all those who favour these kinds of thing, and there are millions of all party political persuasions who undoubtedly do; to all these professional, commercial, entrepreneurial, property-owning and non-property-owning people, this Bill can only be regarded as a disaster."

Sir Desmond's outburst, however, was no more than a dying trumpet blast of defiance. The Bill is now enacted and it remains to be seen how it will work. At present nobody, perhaps not even Mr Silkin, seems to have the faintest idea.

First the landowners: the removal of most, if not all, of the profit element from sales of land will have destroyed most of the incentive to put it on the market. That inevitably means a huge increase in compulsory purchase with its attendant bitterness. Parliament managed to dissuade the Government from assuming some of the sweeping powers to override the need for public inquiries envisaged in the original Bill, but the inquiries themselves will place added strains on the department's manpower and other resources and will certainly create long delays. With the prospect of repeal in the offing, owners are likely to resist for as long as they can.

Second, the role of the property companies has yet to be determined. Mr Victor Lucas, chairman of the British Property Federation, has promised that his organization will cooperate as far as possible, but on what terms? Are the companies expected to act merely as agents for land which the councils have assembled and over which the council's retain full managerial powers?

The Government has referred frequently to the need for partnership between councils and developers, but has notably failed to define the basis of such partnerships. They have in many cases worked successfully in the past, notably in the redevelopment of town and city centres, but only on the basis that the developers share in the profits through favourable leasing arrangements. Will such arrangements be allowed to continue or will they be held to frustrate the purposes of the Act?

Third, the local authorities: somewhat prematurely, it seems, they are required to produce their first land acquisition and management programmes by the end of this year. The purpose is clearly to ensure sensible planning and avoid arbitrary acquisition at short notice.

But time is short, and so is money. It has been estimated that councils will need about 12,000 extra staff to carry out the full provisions of the Act at a time when they are being pressed, as perhaps never before, to reduce expenditure.

Mr Noel Hepworth, financial director of the London borough of Croydon and a leading authority on the subject, believes that the basic question is one of money and not politics.

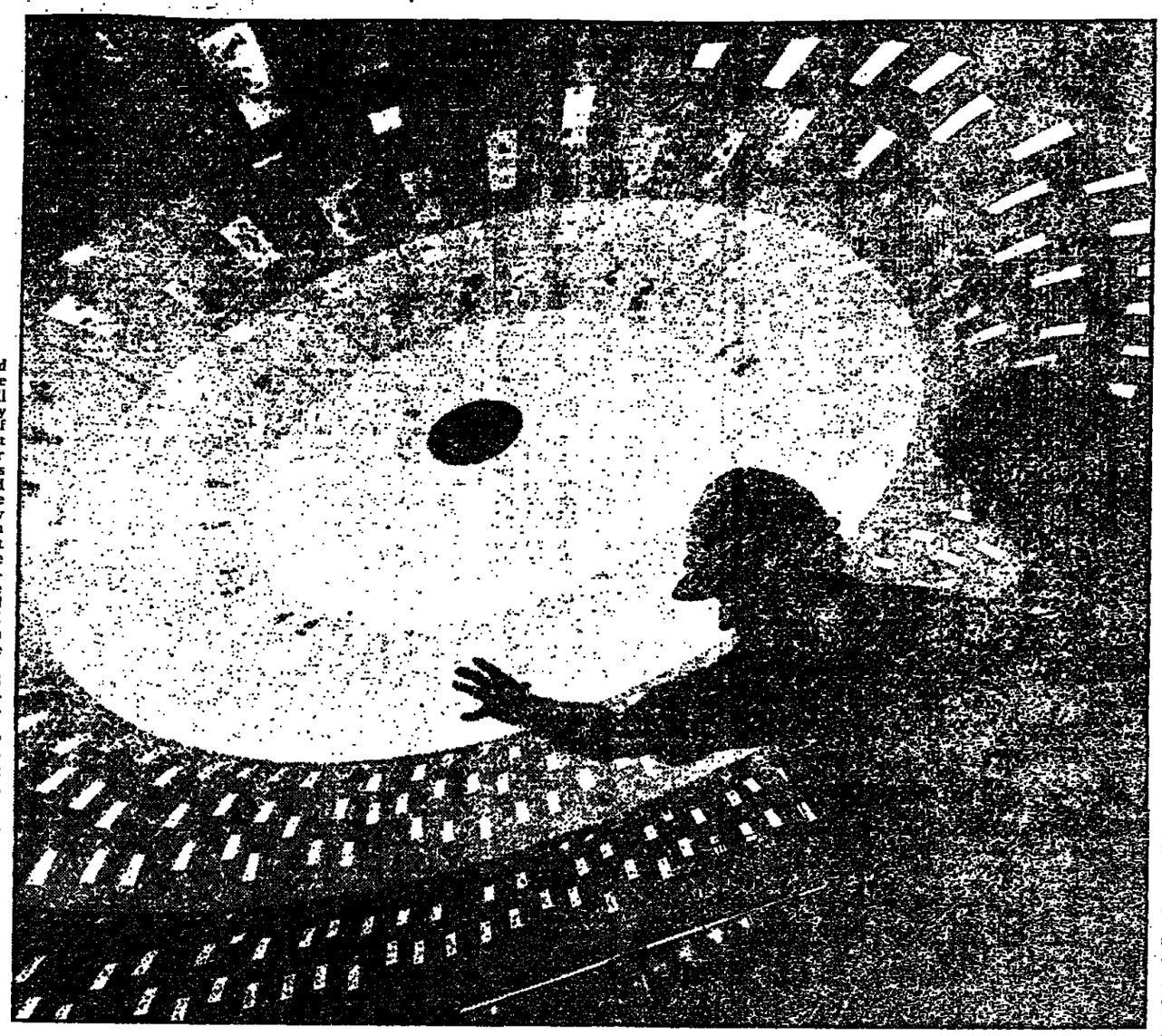
"Some local authorities have indicated that they intend to acquire all development land within their areas" he told a recent conference in London. "They will be disappointed because for purely practical economic and perhaps paradoxically political reasons, the amount of money which local authorities will be able to invest in development land over the next few years will in fact be relatively limited."

He went on to suggest that if substantial borrowing were to be allowed for land purchases, other activities such as housing, education and social services would suffer. The notion that local authorities would make large surpluses from their land activities was unrealistic, unless they concentrated their activities solely upon green field residential sites.

In the present economic circumstances it appears that none of the interested parties—landowners, developers and local authorities—have much to gain from the Act. Perhaps in the long run the public may gain, but public gains have a habit of disappearing untraced into the well of Civil Service profligacy.

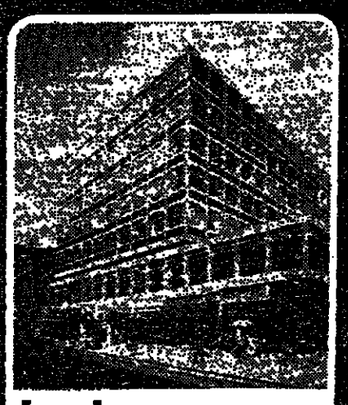
The whole problem might well have been resolved by the imposition of a flexible tax adjusted to meet and regulate the supply and demand of land coming on to the market. The Development Land Tax Bill, scheduled for the present Parliamentary session, provides just such a means. So shall we ever see the Second Appointed Day?

The author is Planning and Environment Reporter, The Times.



Will the Community Land Act turn property developers into little more than rent collectors? Hammerson's shopping centre development at Brent Cross (above) is one of their last major projects in Britain.

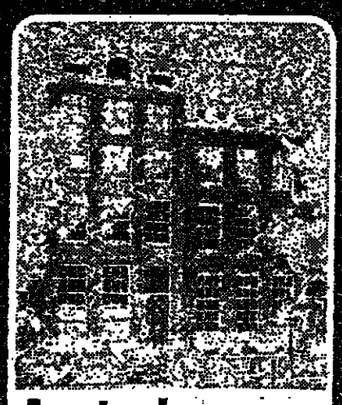
EUROPEAN PROPERTY



London ENGLAND

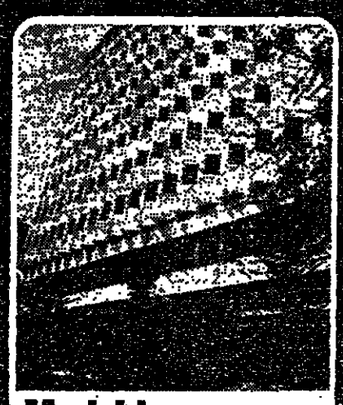
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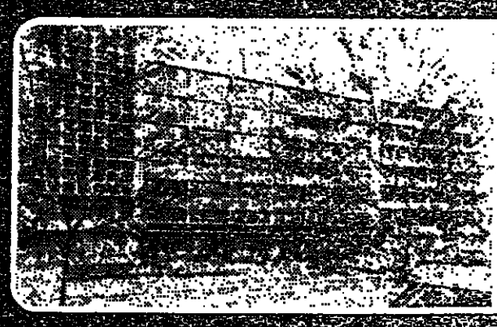
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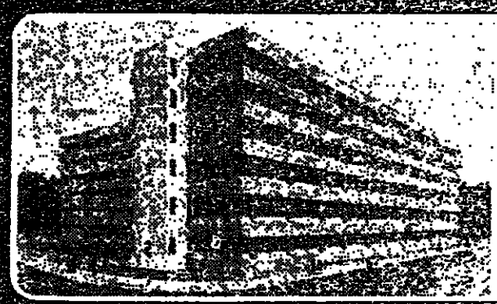
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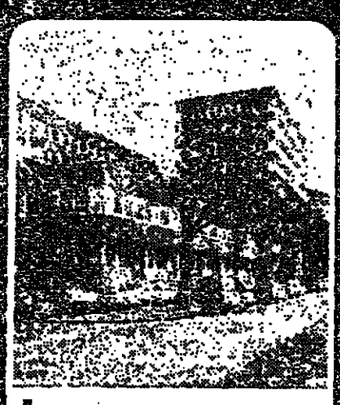
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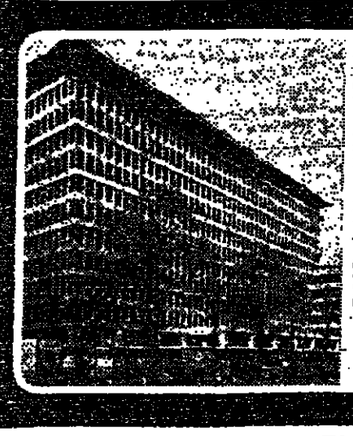
Contact Glasgow Office



Lyon FRANCE

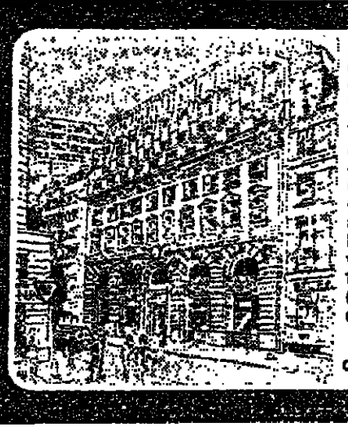
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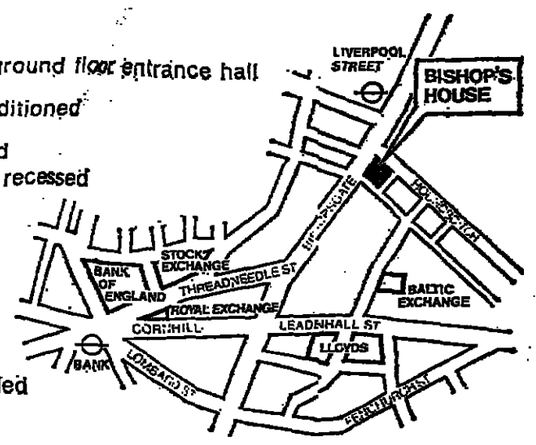
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Greater call for valuations may mean review of methods

by John Myers

According to some of the policy-makers outside the Government, regenerating British industry means concentrating on productively useful activities.

What is useful? This turns out to be the manufacturing or processing of capital goods, engineering products, industrial raw materials, equipment based on new technology and consumer necessities — preferably manufactures which can be exported or which the British will buy in preference to foreign imports.

The new programme is to ensure that the country cuts out frivolous service activities and buckles down to the task of extricating Britain from its economic rut.

As part of the framework to assist this regeneration, there will be the Community Land Act; and there are the proposals in the Sandilands Committee report to improve valuations for accounting purposes.

The Act should guarantee that resources available for property development are properly allocated. The changes proposed in accounting methods should improve the information available to decision makers and therefore lead to more efficient investment.

Both the Act and the Sandiland proposals will call for more valuations of land, buildings and property interests. The effect will be fresh employment opportunities for professional valuers in both local government and the private sector of industry.

The functions of valuers is to produce better information about the way property can be employed to economic advantage. This can be measured in various ways. For example, it might be calculated as the flow of net future benefits (at constant money values) from the use of the land and buildings. Or, it could be assessed as the market price a purchaser would pay to acquire an interest in a property.

In their day-to-day work valuers tackle their responsibilities in two stages. The first stage is to identify the client's requirements. Increasingly, these requirements are pre-defined in statutes, regulations, guidance notes and codes of practice.

On the one hand, the pension fund manager needs advice on the price to offer for a building. On the other hand, the board of an industrial company wants to increase the returns from the property assets employed. Many of the apparent differences in valuations of the same property have arisen because there were distinct terms of reference for the valuation.

Stage two is to examine the factors which affect the value of a premises. This involves a careful study of the physical characteristics of the land and buildings; the legal and planning considerations which affect ownership, occupation and use; the advantages and limitations of the location, and market trends by size and type of property and area.

The valuation figure should be arrived at by a careful assessment of all these factors. Given the same terms of reference, experienced professionals with knowledge of the market should produce valuations which are in close agreement with one another.

Unfortunately the number of valuers with the necessary knowledge and experience is limited. In the long term the demand for valuation services should increase the numbers entering the profession, although it might be necessary to add to the training and education facilities.

Meanwhile, the shortage might be offset, albeit ineffectively, by relaxing standards for professional employment; or, more effectively, by encouraging some who already have surveying or agency qualifications and experience to specialize in valuation.

Given the shortage, it is reasonable to ask whether there are any methods of improving the productivity of professional valuers. These specialists not only apply their judgment and skill to property valuations, they also process data on, for example, market trends.

In the United Kingdom and in North America research is in hand to apply computers and statistical techniques to the processing of property market information. British practices with large valuation departments are also experimenting with the collection and analysis of such information. The Department of the Environment has produced analyses of valuation data compiled by the Inland Revenue for rating purposes.

And there is work in progress to establish statistical indices of prices in property markets. Academics and commercial research organizations are attempting to pinpoint the factors which influence valuations by experienced practitioners.

Brussels experiences quiet times after boom

by Michael Hanson

Not all that long ago British developers and estate agents would return from a day flight to Brussels or Paris enthusiastic about the business potential.

"People actually buy their factories and warehouses instead of renting them. No one is building new offices to let", they used to say in amazement. "Look how cheap the sites are. Look how high the rents are. Look at the yields."

They went, they looked and they thought they had conquered. But now many of them have returned chastened. Millions of square metres of office and industrial space stand empty, European banks and insurance companies have foreclosed on many of their loans, many of the new buildings that are available for letting are also up for sale, and work on some development sites has come to a halt.

Picture is not wholly black

Yet the picture is not wholly black. As with every boom market, it was killed by too many people jumping on the bandwagon. Now most of them have jumped off again, leaving the most experienced and professional developers, who recognize that it is better to have a larger piece of what remains.

Unfortunately, many European countries came to resent the development invasion. Companies which looked abroad to avoid the political hostility they faced at home soon found that Britain's continental partners could draft legislation that was just as depressing.

The French tried to freeze business rents, but sensibly lifted the restrictions after only six months. Then they put a ban on bank loans to property companies, and also on internal borrowing by foreign companies, forcing developers and investors back on to the investment currency market and sending the premium soaring.

The Dutch Government introduced a Selective Investment Regulations Act at the beginning of this year, under which a levy is charged on all new building work above a certain size, while the Belgian Government stunned the property world with a retrospective tax on all commercial development started since January 1, 1974, and has now announced a freeze on commercial rents.

Probably Brussels has been the worst hit by a combination of planning and fiscal legislation, but then this may be because it has also undergone the most dramatic transformation at the hands of developers, mostly British, who have turned a quiet European capital into what sometimes seems to be an endless building site.

The oddest feature of the Brussels property market is the conflicting reports one gets from the various British surveyors who are active there. Michel Pilette, the agency partner of Jones, Lang, Wootton's Brussels office, has just reported that his firm has let more than 650,000 sq ft of office space in the first nine months of this year, and has negotiations for a further 420,000 sq ft. That is claimed to be "conclusive evidence of a rock-hard market", but in fact on that basis the letting figure for 1975 as a whole is likely to be below that for 1974.

What is more worrying is that the number of new projects in the pipeline due for completion in 1976 and 1977 are likely to result in an over-supply that could last until the end of 1978, according to another British firm of surveyors, Richard Ellis.

Mr Leon Marstboom, the Belgian partner of Gerald Eve Construction Co, commented recently that "the property market and construction industry are undergoing a period of great difficulty". He estimates that the supply of offices is about twice the level of demand in Brussels, and says: "It must be two to three years before a more balanced market is attained."

Inevitably, in a situation of over-supply, rental levels are beginning to be affected. Mr Marstboom admits: "There can be little doubt that today a substantial reduction can generally be obtained by tenants on any quoted rental, with the exception perhaps of the most sought-after areas of the Avenue des Arts, rue de la Loi, and the Quartier Leopold."

But if Brussels now seems over-developed, the rest of Belgium is not. Mr Hugo Ceusters, director of the Antwerp office of Bernard Thorpe and Partners, observes that British developers are now showing an ever-increasing interest in Antwerp. However, he says: "Investors and developers considering business in Antwerp should note that the level of rents paid in the city are considerably lower than in Brussels and that local demand is different."

Need for new offices

What this boils down to is that there appears to be a need for new offices to serve the port, together with an increasing need for new warehouses in locations that are accessible to the port and to the motorways. Antwerp's property boom, if it comes, will be a quiet one.

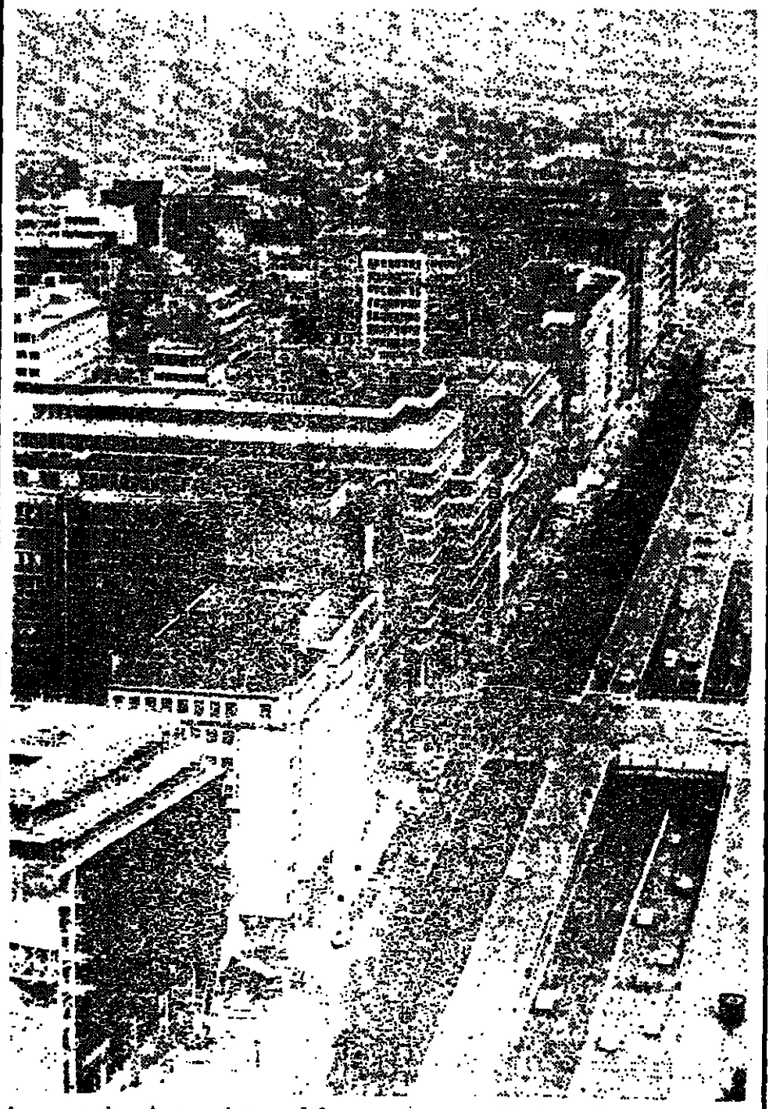
What of France, where the proposed new land tax has been denounced as a wealth tax in disguise? Earlier this year, the Paris office of Weatherall Green & Smith was cautiously optimistic about the prospects for offices and warehouses, but recent reports from local agents suggest that the property market is about as lifeless as it is in Britain.

More than anything, it has been the financial restrictions in France that have hit British developers and investors the hardest. Many companies had built up sizable portfolios of prime commercial investments, but under pressure from their banks or other financial partners they have been forced to sell, often at prices that resemble a liquidation.

It is no wonder that the property men who have found themselves in this plight do not regard themselves as having burnt their fingers so much as having been mugged in broad daylight. And they do not take kindly to being thought of us mugs.



La Tour Madou, in Brussels, is a project supported by a British company, Abbey Life.



Avenue des Arts, pictured from La Tour Madou, is one of the prime property locations in Brussels.

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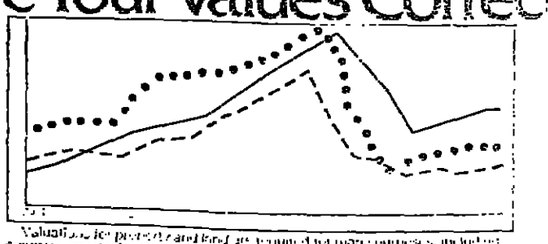
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After the bubble burst: buying big in search of better return

by Nicholas Heman

Last year Britain's insurance companies bought £405m of property and advanced another £205m in property loans and mortgages, half of it to house purchasers but most of the rest against commercial property development. Pension funds ran them fairly close, buying £307m of property and advancing £221m in property loans and mortgages.

That is a total of more than £700m invested in property in a single year out of a total portfolio of property investments worth £6,000m at cost, and well over £300m advanced in loans and mortgages on commercial property developments.

What makes these figures particularly interesting is that they are for the year immediately after the property bubble burst—the year in which, so we were assured, no one was buying commercial property. But the financial institutions were buying property; they bought more property during 1974 than in any previous year, but they preferred not to broadcast the fact.

It is true that the insurance companies lent slightly less money last year than in 1973, but the amount was still more than in any previous year, while for the pension funds 1974 was a record year for lending.

Why then is the property industry so concerned that sufficient finance will not be available to allow commercial development to resume now that the Community Land Act has received the Royal Assent? Perhaps it is because the finance will in future be made more readily available to the local authorities who start development than to public and private property developers.

Even before the property boom collapsed, the insurance companies and pension funds had begun to look more closely at the terms on which they were willing to finance development. For many years they had been content to advance long-term funds in return for a fixed rate of interest. But when property values began to soar and the value of money began to decline because of inflation, they soon realized that they were, in effect, paying the property developers for the privilege of lending them money.

So they began to want a share of the capital and income growth, which they could obtain only by insisting on a share of the equity of the project. At first the percentage they wanted was small, but soon they wanted more, until by last year many funds were looking for an equal share in any property venture.

They were willing to put up the money, while their partners put in the site and acted as project managers for the development. When the development was complete and let, each would share in the net income of the project.

Some might think that there is little wrong with such an arrangement, but many of the old school of property developers do not like parting with their equity. They would prefer to pay a fixed rate of interest for money that they borrow, rather than give away some of their potential profits.

However, when the profits in commercial property development begin to look more speculative, many property developers like to suggest that the financial institutions should not be risking their policyholders' and pensioners' money. It is, they say, the function of the property company to take the risk.

But having seen the property industry collapse, most insurance companies and pension funds are aware that they bear the same downside risk, whether or not they have a share of the equity, if the property company they have financed is unable to meet its interest payments and runs the risk of going bankrupt. That being so, they argue, why should they not enjoy the benefit of the upside risk as well?

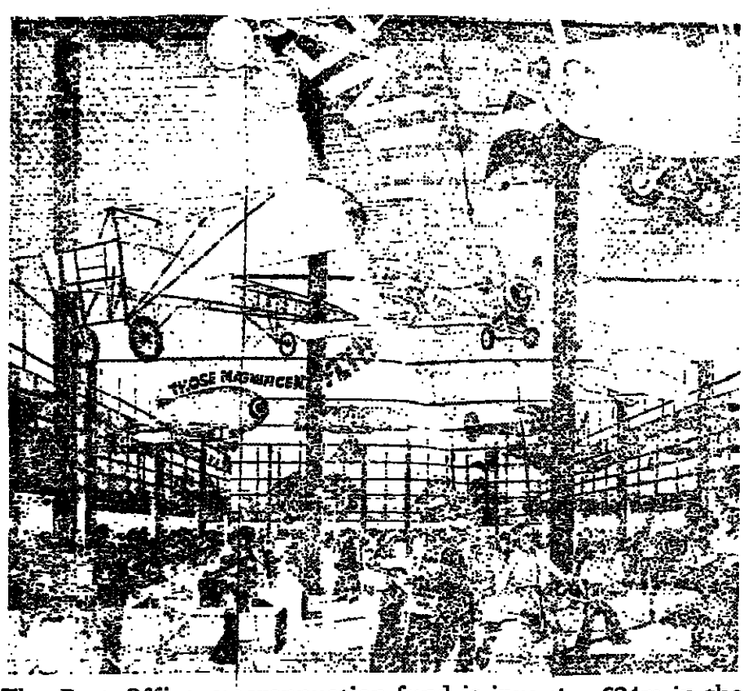
With commercial and industrial property rents falling, the financial institutions are much more sceptical of advancing money against speculative property developments. In most cases they look for a re-let situation. Alternatively, they are more interested in partnering someone such as a local authority who is less likely to go bankrupt than a property company.

For many year insurance companies such as the Norwich Union and the Prudential have undertaken commercial property development, either on their own or in partnership with local authorities. This trend is likely to continue.

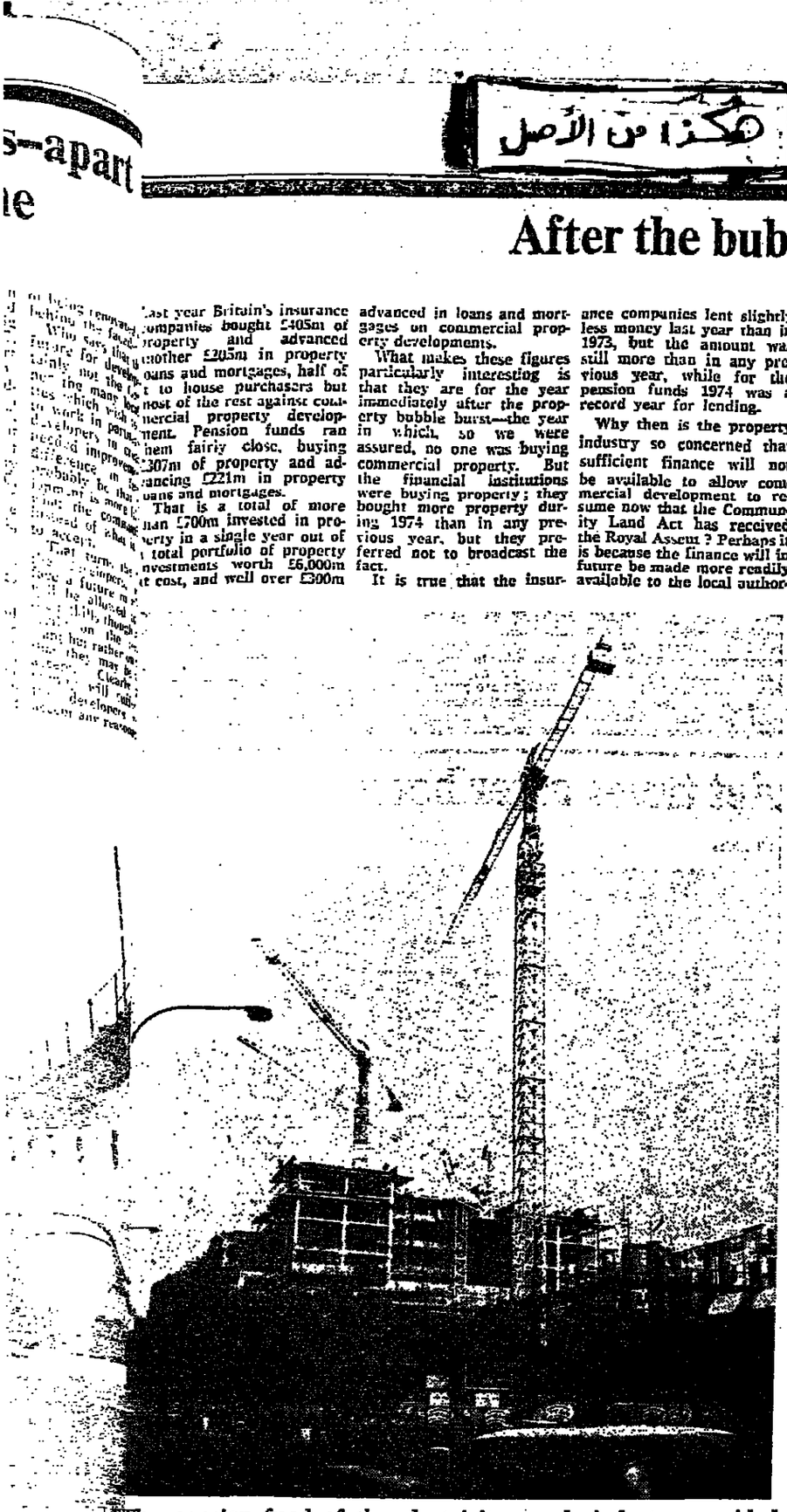
Pension funds have also captured the limelight recently because of their extensive involvement in property development and investment. This is especially true of the pension funds of the nationalized industries. The Post Office superannuation fund is investing £24m in the first phase of the enclosed shopping centre under construction in the new city of Milton Keynes, while the pension fund of the electricity supply industry, Electricity Supply Nominees, is not only undertaking the £20m shopping centre at Wood Green in partnership with the London borough of Haringey but it dipped into its capacious pocket and came up with the £44.5m that the House of Fraser needed for the present redevelopment of the Army & Navy Stores in Victoria Street on a sale and lease-back basis.

The effect of the Community Land Act is to encourage local authorities to take the initiative in land assembly and development. Normally they have done this in partnership with a property company, but increasingly they have shown a preference to do it themselves in direct partnership with a financial institution. In such cases, firms of consultant surveyors usually act as project managers for the development. Many successful town centre schemes have already been undertaken on this basis.

The biggest doubt for the future is the terms on which the financial institutions will want to partner local authorities, for the Community Land Act specifies that development land shall be made available on a leasehold basis only, and it is the length of the possible lease that is at present causing concern. Many insurance companies, if not the pension funds as well, are likely to want a lease of at least 150 years before they will agree to take part, though some may settle for 125 years.



The Post Office superannuation fund is investing £24m in the first phase of the enclosed shopping centre in Milton Keynes.



The pension fund of the electricity supply industry provided £44.5m for the redevelopment of the Army & Navy Stores in Victoria Street, London.

Keeping up appearances despite the gloom

by Alan Bailey

The scale and range of activities which estate agents undertake are big, small, wide and narrow enough to cover the property spectrum. Some agencies specialize—in housing, industrial space or offices—and the answers to the survival question might differ between one specialist firm and another.

In housing, the estate agents are surviving reasonably well. The turnover in houses, despite the apparently large number of sale boards, is quite buoyant. The building societies continue to lend increasing amounts of money and the smaller houses are selling well.

The local agencies rely on sales of smaller houses for their bread and butter and combine agency with professional work, such as valuations for mortgage and other purposes, a modicum of town planning advice and the bits and pieces that make up a professional living. They have kept their heads above water except for the occasional large swell of expenditure like rates or rents which upsets the cash-flow calculations.

Their profits are not as good as they were. The large speculative estates of three or four years ago, which provided a steady income, are now few and far between. The big houses which once produced good fee income on sale have toppled in price and may still remain unsold.

Some agencies, relying only on house sales and without the professional cushion, have fared less well.

The housing future is difficult to forecast in agency terms. House building in the private sector has increased and the output will have to be sold, but doubts remain. One of the imponderables is the continuing assurance by the politicians that our standard of living must drop still farther.

Economic chill freezes—or at least stiffens—house sales. People stay put and huddle together for financial comfort and, if they must have extra space, they devise means of adding to or subdividing existing room rather than face the often expensive agency and legal costs of sale and purchase.

The latest financial incentives to the unemployed to move from the very depressed to the less depressed areas, if they are taken up, will help to keep the market buoyant. It is little things like this which influence agency fortunes.

The question of licensing has again been raised and Mrs Shirley Williams, Secretary of State for Prices and Consumer Protection, is to issue a consultative document in preparation for legislation. The main purpose of licensing or registration is "consumer" protection by prohibiting practice by the dishonest or inept and by bonding—protection against loss of deposits through bankruptcy or fraud.

Even the honest can go bankrupt in difficult times—and licensing is probably long overdue. The principal professional societies representing agents already have voluntary bonding schemes and they must be relieved, after some expensive and abortive private Bills, that the Government is at last taking the initiative.

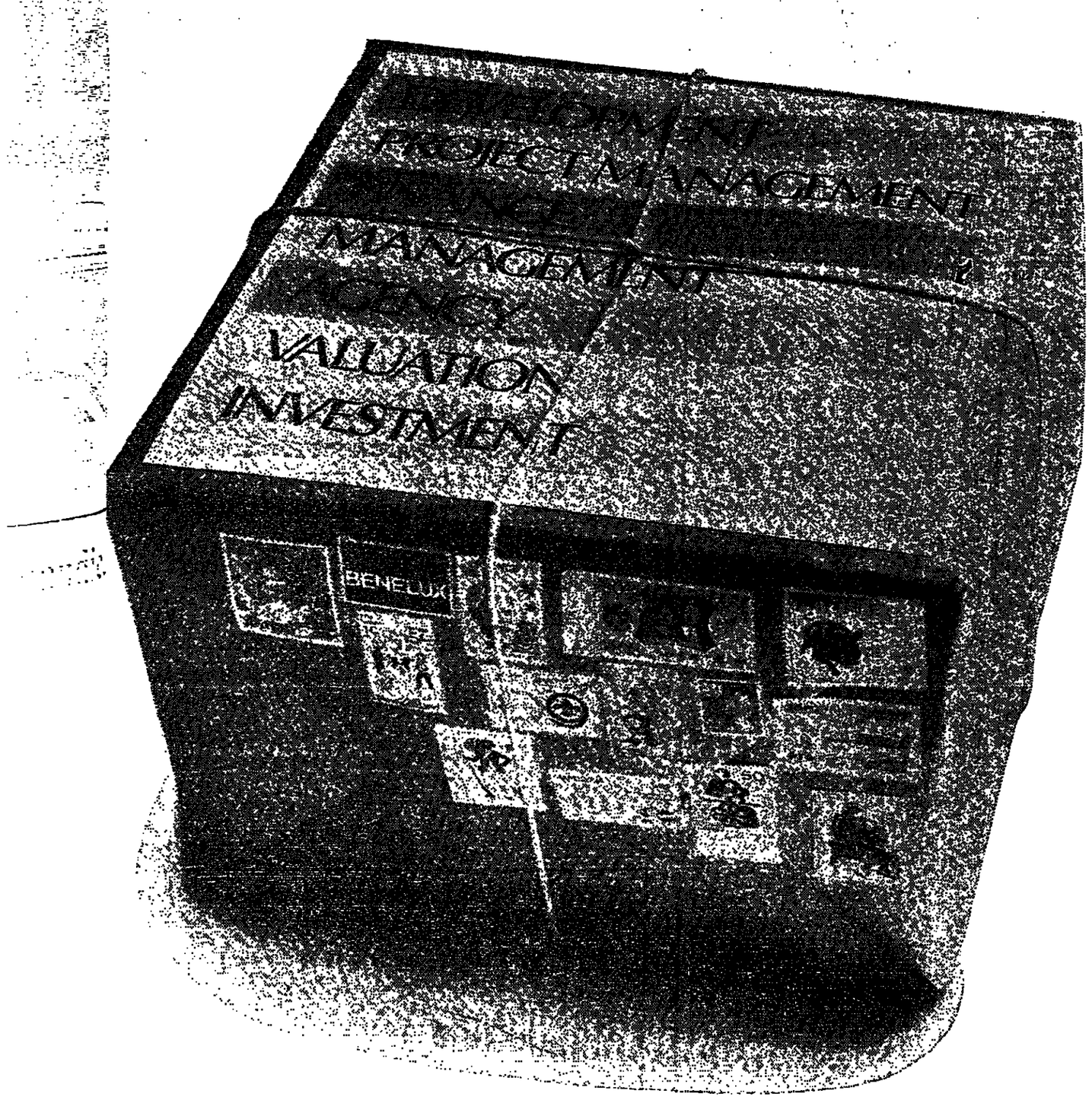
In the hard world of commercial practice, the agents have taken a severe jolt. Most of the major national and regional firms are well qualified professionally and their range of services is sufficiently wide to provide the cushion against the often substantial loss of agency income. There is no doubt that gross letting fees, which provided a high proportion of the income of many firms, have dropped dramatically.

This loss of income resulted in some redundancies among the big firms and, in the past 12 months, some serious staff reductions were reported. The smaller firms did not escape proportionate cuts. The present dearth of major development projects will mean that the lettings situation will be unlikely to improve over the next year or two, but the rash of small and large office suites on the market will keep the agents busy if not fat.

Perhaps it is a sign of the times that some of the big agency firms are spending heavily on promotion. Relocation of offices outside the major urban centres has been encouraged as a matter of official policy for a long time, but relocation enlivens the provincial market and the agents are adding their weight and their brochures to official encouragement to persuade city-based firms to think about the problem.

Others are directing their efforts towards the local authorities—recognizing the enormous potential of the public sector as initiators of development in the future. And most are courting the traditional financial sources for development projects on the principle that some time somewhere, someone will build something which has to be let.

There is still much to do and despite the gloom, most estate agents report that they are busier than ever.



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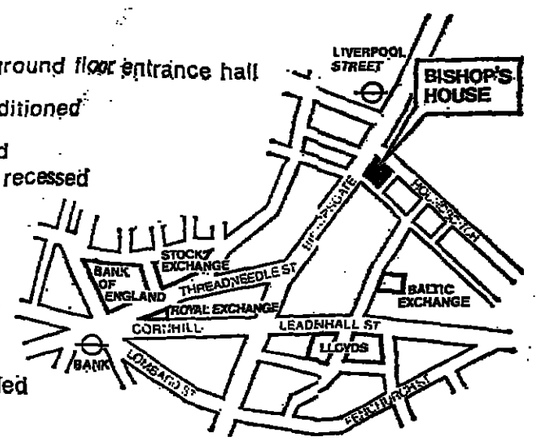
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Greater call for valuations may mean review of methods

by John Myers

According to some of the policy-makers outside the Government, regenerating British industry means concentrating on productively useful activities.

What is useful? This turns out to be the manufacturing or processing of capital goods, engineering products, industrial raw materials, equipment based on new technology and consumer necessities — preferably manufactures which can be exported or which the British will buy in preference to foreign imports.

The new programme is to ensure that the country cuts out frivolous service activities and buckles down to the task of extricating Britain from its economic rut.

As part of the framework to assist this regeneration, there will be the Community Land Act; and there are the proposals in the Sandilands Committee report to improve valuations for accounting purposes.

The Act should guarantee that resources available for property development are properly allocated. The changes proposed in accounting methods should improve the information available to decision makers and therefore lead to more efficient investment.

Both the Act and the Sandiland proposals will call for more valuations of land, buildings and property interests. The effect will be fresh employment opportunities for professional valuers in both local government and the private sector of industry.

The functions of valuers is to produce better information about the way property can be employed to economic advantage. This can be measured in various ways. For example, it might be calculated as the flow of net future benefits (at constant money values) from the use of the land and buildings. Or, it could be assessed as the market price a purchaser would pay to acquire an interest in a property.

In their day-to-day work valuers tackle their responsibilities in two stages. The first stage is to identify the client's requirements. Increasingly, these requirements are pre-defined in statutes, regulations, guidance notes and codes of practice.

On the one hand, the pension fund manager needs advice on the price to offer for a building. On the other hand, the board of an industrial company wants to increase the returns from the property assets employed. Many of the apparent differences in valuations of the same property have arisen because there were distinct terms of reference for the valuation.

Stage two is to examine the factors which affect the value of a premises. This involves a careful study of the physical characteristics of the land and buildings; the legal and planning considerations which affect ownership, occupation and use; the advantages and limitations of the location, and market trends by size and type of property and area.

The valuation figure should be arrived at by a careful assessment of all these factors. Given the same terms of reference, experienced professionals with knowledge of the market should produce valuations which are in close agreement with one another.

Unfortunately the number of valuers with the necessary knowledge and experience is limited. In the long term the demand for valuation services should increase the numbers entering the profession, although it might be necessary to add to the training and education facilities.

Meanwhile, the shortage might be offset, albeit ineffectively, by relaxing standards for professional employment; or, more effectively, by encouraging some who already have surveying or agency qualifications and experience to specialize in valuation.

Given the shortage, it is reasonable to ask whether there are any methods of improving the productivity of professional valuers. These specialists not only apply their judgment and skill to property valuations, they also process data on, for example, market trends.

In the United Kingdom and in North America research is in hand to apply computers and statistical techniques to the processing of property market information. British practices with large valuation departments are also experimenting with the collection and analysis of such information. The Department of the Environment has produced analyses of valuation data compiled by the Inland Revenue for rating purposes.

And there is work in progress to establish statistical indices of prices in property markets. Academics and commercial research organizations are attempting to pinpoint the factors which influence valuations by experienced practitioners.

Brussels experiences quiet times after boom

by Michael Hanson

Not all that long ago British developers and estate agents would return from a day flight to Brussels or Paris enthusiastic about the business potential.

"People actually buy their factories and warehouses instead of renting them. No one is building new offices to let", they used to say in amazement. "Look how cheap the sites are. Look how high the rents are. Look at the yields."

They went, they looked and they thought they had conquered. But now many of them have returned chastened. Millions of square metres of office and industrial space stand empty, European banks and insurance companies have foreclosed on many of their loans, many of the new buildings that are available for letting are also up for sale, and work on some development sites has come to a halt.

Picture is not wholly black

Yet the picture is not wholly black. As with every boom market, it was killed by too many people jumping on the bandwagon. Now most of them have jumped off again, leaving the most experienced and professional developers, who recognize that it is better to have a larger piece of what remains.

Unfortunately, many European countries came to resent the development invasion. Companies which looked abroad to avoid the political hostility they faced at home soon found that Britain's continental partners could draft legislation that was just as depressing.

The French tried to freeze business rents, but sensibly lifted the restrictions after only six months. Then they put a ban on bank loans to property companies, and also on internal borrowing by foreign companies, forcing developers and investors back on to the investment currency market and sending the premium soaring.

The Dutch Government introduced a Selective Investment Regulations Act at the beginning of this year, under which a levy is charged on all new building work above a certain size, while the Belgian Government stunned the property world with a retrospective tax on all commercial development started since January 1, 1974, and has now announced a freeze on commercial rents.

Probably Brussels has been the worst hit by a combination of planning and fiscal legislation, but then this may be because it has also undergone the most dramatic transformation at the hands of developers, mostly British, who have turned a quiet European capital into what sometimes seems to be an endless building site.

The oddest feature of the Brussels property market is the conflicting reports one gets from the various British surveyors who are active there. Michel Pilette, the agency partner of Jones, Lang, Wootton's Brussels office, has just reported that his firm has let more than 650,000 sq ft of office space in the first nine months of this year, and has negotiations for a further 420,000 sq ft. That is claimed to be "conclusive evidence of a rock-hard market", but in fact on that basis the letting figure for 1975 as a whole is likely to be below that for 1974.

What is more worrying is that the number of new projects in the pipeline due for completion in 1976 and 1977 are likely to result in an over-supply that could last until the end of 1978, according to another British firm of surveyors, Richard Ellis.

Mr Leon Marstboom, the Belgian partner of Gerald Eve Construction Co, commented recently that "the property market and construction industry are undergoing a period of great difficulty". He estimates that the supply of offices is about twice the level of demand in Brussels, and says: "It must be two to three years before a more balanced market is attained."

Inevitably, in a situation of over-supply, rental levels are beginning to be affected. Mr Marstboom admits: "There can be little doubt that today a substantial reduction can generally be obtained by tenants on any quoted rental, with the exception perhaps of the most sought-after areas of the Avenue des Arts, rue de la Loi, and the Quartier Leopold."

But if Brussels now seems over-developed, the rest of Belgium is not. Mr Hugo Ceusters, director of the Antwerp office of Bernard Thorpe and Partners, observes that British developers are now showing an ever-increasing interest in Antwerp. However, he says: "Investors and developers considering business in Antwerp should note that the level of rents paid in the city are considerably lower than in Brussels and that local demand is different."

Need for new offices

What this boils down to is that there appears to be a need for new offices to serve the port, together with an increasing need for new warehouses in locations that are accessible to the port and to the motorways. Antwerp's property boom, if it comes, will be a quiet one.

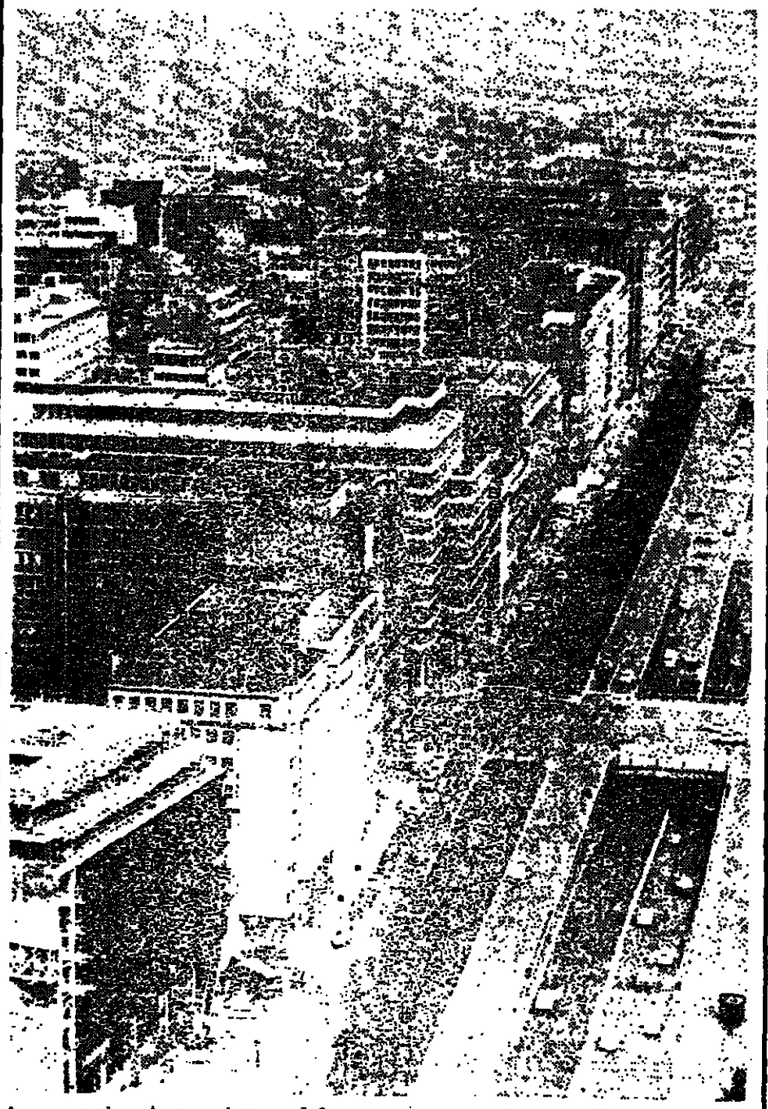
What of France, where the proposed new land tax has been denounced as a wealth tax in disguise? Earlier this year, the Paris office of Weatherall Green & Smith was cautiously optimistic about the prospects for offices and warehouses, but recent reports from local agents suggest that the property market is about as lifeless as it is in Britain.

More than anything, it has been the financial restrictions in France that have hit British developers and investors the hardest. Many companies had built up sizable portfolios of prime commercial investments, but under pressure from their banks or other financial partners they have been forced to sell, often at prices that resemble a liquidation.

It is no wonder that the property men who have found themselves in this plight do not regard themselves as having burnt their fingers so much as having been mugged in broad daylight. And they do not take kindly to being thought of us mugs.



La Tour Madou, in Brussels, is a project supported by a British company, Abbey Life.



Avenue des Arts, pictured from La Tour Madou, is one of the prime property locations in Brussels.

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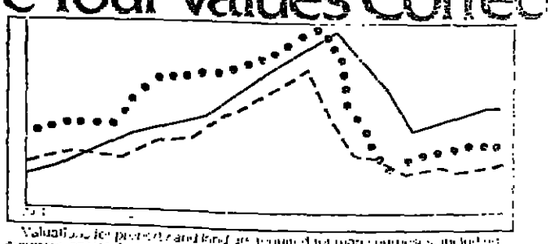
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Land of proud capitalists

by Nicholas Heman

d with irksome restric- and a deteriorating eco- in Western Europe, property developers investors have been ng longingly west- s to the Americas, north outh, the last continent e a man can hold his up and call himself a alist.

is is not the first time Britain's property men ventured abroad to the d States and Canada. It in Canada that the first of property men cut teeth in the 1950s. First he scene was one of on's oldest landlords, Grosvenor Estate, which rt the 1,700-acre Anna- land in the Fraser river, ar from Vancouver and Westminster, British nbia. This has been oped as an industrial e, being linked to the land by a bridge con- ted by the state govern- of British Columbia.

ter the death of the d Duke of Westminster 1953, the Grosvenor e went into partnership the Laing Development pany to develop Annacis. partnership has since dissolved, but Laing stayed in Canada doing wn developments. So have Berkeley Hambro MEPC. The present ging director of MEPC, Pater Anker, was inted manager of the y-formed Canadian sub- ry at the age of 26, e he built up a property folio worth $130m and the Canadian subsidiary ublic in 1962.

t all the ventures into da by British property panies and housebuilders successful. Ravenseft, wholly-owned subsidiary Britain's largest property pany, Land Securities, gled to make a go of nercial and residential lopments for six years finally pulled out at a in 1962. Central and Dis- Properties, now a sub- ry of Town and City Pro- es, did not make any ey in Canada for more a decade.

was not long before the er British developers thought they ought to be able to venture into the United States. This brought many of them into contact with one of the legendary figures of the real estate scene in America, William Zeckendorf, and resulted in one company, Second Covent Garden Property Company, losing more than $20m on disastrous investments.

At the same time, Jack Cotton successfully built the world's largest office block, the Pan-Am building, in the air space above Grand Central Station, getting much of his finance from the New York State Pension Fund; proving that it was possible to raise finance locally and do commercial developments under the noses of some of the shrewdest property people in the world.

Since those days, a succession of British companies have ventured into the United States, but they have generally recognized that it is better to invest in completed buildings rather than undertake development, though Slough Estates is building an industrial estate on the edge of Chicago's O'Hare airport.

Although the property market in the United States is still reeling from the losses experienced by the hundreds of real estate investment trusts, in which many of the largest American banks were heavily invested, there is still thought to be room for sensible investment by British companies who take proper professional advice locally.

The latest development is that Britain's nationalized industries have shown an interest in American property through their pension funds. The largest of them, the Post Office superannuation fund, has appointed the Heitman Group of Chicago as its property advisers in North America. The pension fund of the electricity supply industry, Electricity Supply Nominees, has set up an American company, Eastern Realty Investment Corporation, advised jointly by British surveyors Richard Ellis and New York consultants Landauer Associates.

Although New York seems to be the natural place for sound property investment, there are many people in the property world who think it has too many disadvantages. Apart from the ever-present threat of the city becoming insolvent, the office market has been heavily over-supplied since the twin towers of the World Trade Centre were completed.

A recent report by the Economist Intelligence Unit, commissioned jointly by British surveyors Herring Daw and their American associates, Smolkin Realty Services, suggests that the best investment prospects are to be found in such cities as Dallas, Houston, Miami and Atlanta.

To the real gamblers in property, however, South America appears to hold the greatest prospects for capital growth, which is always more attractive to the true entrepreneur than income. So far the most attractive country has been Brazil, which many regard as having one of the world's most buoyant economies. To serve the increasing number of British developers and investors who have been showing an interest in Brazil, the first British-run estate agency was opened in Rio de Janeiro this year by Mr John Bradley, Viscount Quennington and Mr Andrew Gladstone, under the title of Westminster Properties do Brazil.

They were not the first on the ground, however, as a private British property company, Mackenzie Hill, opened an office in Sao Paulo in 1973, since when they have embarked on a development programme worth £40m, consisting of two office developments of more than 300,000 sq ft each in Rio de Janeiro, one of 350,000 sq ft in Sao Paulo, a shopping centre at San Bernardo, on the outskirts of Sao Paulo and an industrial estate ar Belo Horizonte. Mackenzie Hill's financial partners in Brazil include the Shell Petroleum Company and Union International.

Apart from Brazil, the South American countries with the greatest potential are considered to be Argentina and Venezuela, but most British developers and investors are cautious. Instead, many of them are beginning to look more closely at Mexico, where British contractors have been active for a few years.

Whether that will lead to successful property development or investment by British property men remains to be seen, but the more ambitious always like to be at least one country ahead of their rivals.



The World Trade Centre occupies twin towers in the background. New York City seems a natural place for investment, but many think it has too many disadvantages.



17. down

Essex into Europe spells success (8)

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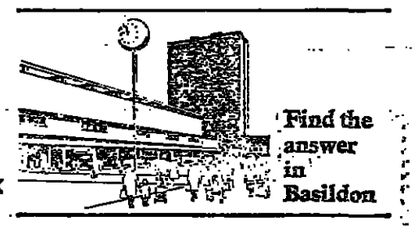
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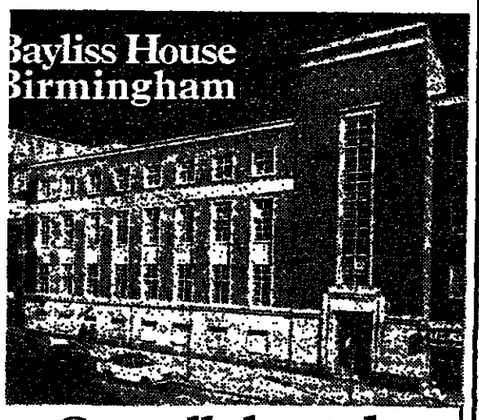


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Saudis want package deals

by Peter Hobday

The oil boom should provide a wealth of opportunity for the construction industry and other specialists such as surveyors, architects and planners in the Middle East. However, the problem is that the whole area is so vast, the rules can vary from country to country, and the competition so intense that it is difficult for any newcomer to know where to start.

At the same time political upheavals are not unknown in the Middle East—witness the vicious fighting in Beirut—and many sober property men feel that even though there might be some business to be had there may be safer markets nearer home.

There are three separate strands in business in the Middle East. The first is the public sector programmes in which the Government is the main customer. In general these are based on five-year planning and the aim, in almost every case, is to break the dependence on oil as a source of revenue and to build, often from nothing, a modern industrial state.

Saudi Arabia, as the richest Middle Eastern country, has announced plans this year for a development programme that will cost about $140,000m. It includes everything from hospitals, schools, factories, to whole townships, ports, roads and airports. Such an ambitious scheme has to be tightly controlled from the centre and recently King Khalid has been busy reorganizing the ministries to make easier the control and forward planning that is necessary. For example, there is now a Ministry of Industry, under Dr Ghazi al Gosaibi, who will be largely responsible for the industrial end of the programme.

Saudi Arabia, like Iran, which has equally ambitious development plans, is keen to see business conducted through government to government talks and contacts at first. Then they prefer the government of the supplying nation to organize its industrialists into groupings to tender for specific projects.

Britain has now signed two such agreements with Iran and Saudi Arabia and most business will be conducted under this umbrella of "mutual aid and industrial development pacts", as they are termed. In Saudi Arabia an office will be opened under Mr Peter Corley, seconded from the Department of Trade, who will be the main contact with Saudi officials and a guide, philosopher and friend to the visiting British businessman.

What the Saudis are looking for are "turnkey" projects. In other words they want a package deal from start to finish, for as Dr al Gosaibi told me during the visit of Prince Fahd to London recently, "We have not got the expertise yet to get involved in the detail".

What this means is that, apart from projects at present involving British firms, like the BAC air defence contract, or some of the work with the Wimpey Ali Reza consortium, or the consulting work carried out at Jiddah seaport by Sir William Halcrow, it is more likely that many of the consortia can be stitched together in London without joining the rush down the sandy road to Riyadh with shared hotel rooms and long waits in ministers' ante-chambers.

The same approach is very much in the mind of the Egyptians in their own ambitious scheme to develop the Suez Canal zone, a scheme for which some £3,600m has been earmarked. Here again, the surveyors, consultants and architects should have a field day, and some are already at work on schemes for the Egyptian Government.

The public sector apart, the private sector is still at an interesting stage. In many respects there are still few private property developers in any of the Middle East states, but as a new, moneyed middle class emerges and, as they seek to put some of their newfound wealth to good use by developing land, so the local banks are becoming involved in financial deals.

As Mr Dick Cause, of Debenham, Tewson & Chinnock pointed out, there is a shortage of capital in the gulf because most oil revenues are held outside the countries. This is particularly the case in those countries which have small populations.

It means that the City of London can play some part here on the financial front and as Mr Cause said: "One can pick up a lot of business here in London without bothering to go wandering round the Gulf." The main reason is that the Arabs and the Iranians are used to dealing with Britain and British banks and, apart from their own property investments here and in continental Europe, they have come to appreciate the range of skills available. Debenham, Tewson & Chinnock, though, do have an office in Bahrain.

This is a third strand in property development in the Middle East. After the fighting in Beirut, there has been an exodus of bankers, businessmen and workers from the Lebanese capital. The question is where will they all go?

Views are mixed. So far some have gone to Athens, as a temporary home, but it is not part of the Arab world, so it is unlikely that it will become a permanent base for some of the former business colony of Beirut. Others have gone to Amman, but it is not so well placed to become a major commercial centre. Some people tip Bahrain, others the United Arab Emirates or Kuwait as contenders. The majority view is that it will be a choice between Teheran and Cairo.

Teheran poses some problems in not being an Arab city, but it is emerging as a good commercial base with scope for office development and other property associated with a commercial centre.

Others argue that Cairo is the natural choice. Cairo is the traditional centre of the Arab world but it is trying hard to become a commercial centre as well. President Sadat's new economic policy of encouraging the private sector, cutting down the red tape and going all out to attract foreign investment could provide the right sort of climate for exiled Beirutis.

The Commercial Union Assurance Company, scenting the possibility of development over there, is already busy. Banks such as Barclays are open for business and, only recently, the Egyptian Government was trying to make the stock exchange a more international institution. The net result will be the need for much more office space, hotels, and executive housing—all ingredients for a European-style property boom.

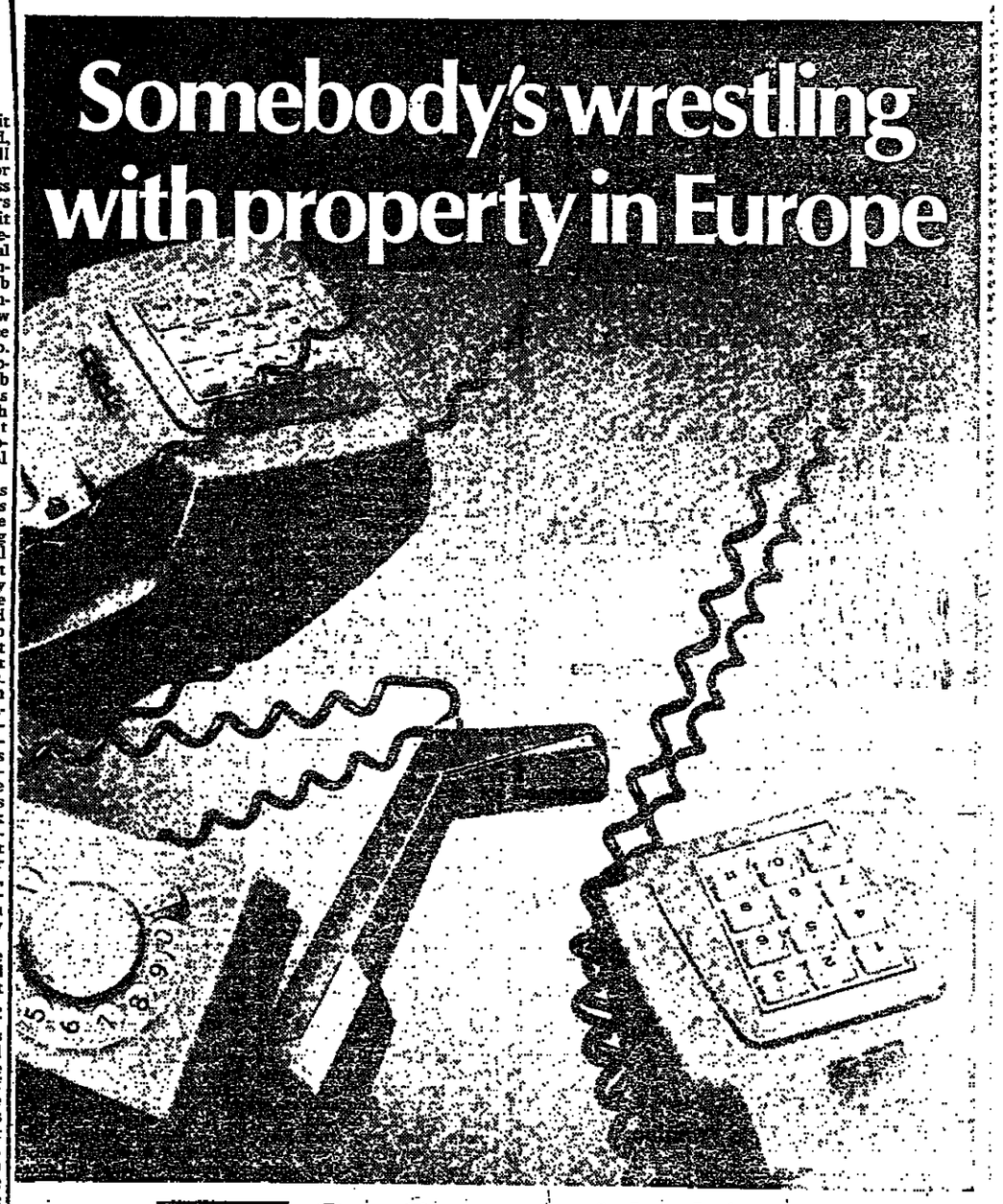
In Cairo, as everywhere else in the Middle East, local participation must be at least 51 per cent. This does mean, however, that the outsider wanting to do business has somebody who knows local conditions and is therefore less likely to waste a lot of time tramping round the ministries and seeing endless bureaucrats to get the right piece of paper to start work.

Competition is intense in all these countries. With the world still in recession, the Middle East is about the only market place where there is any action at the moment. But, Middle East countries too have been feeling the effects of inflation which they import with every order that they place in the developed world.

There is a chronic shortage of skilled people, and although the governments are stepping up the pressure to push ahead as fast as possible with economic development, life does more at a different pace. Patience and perseverence are the virtues that are most likely to find their reward in this part of the world.

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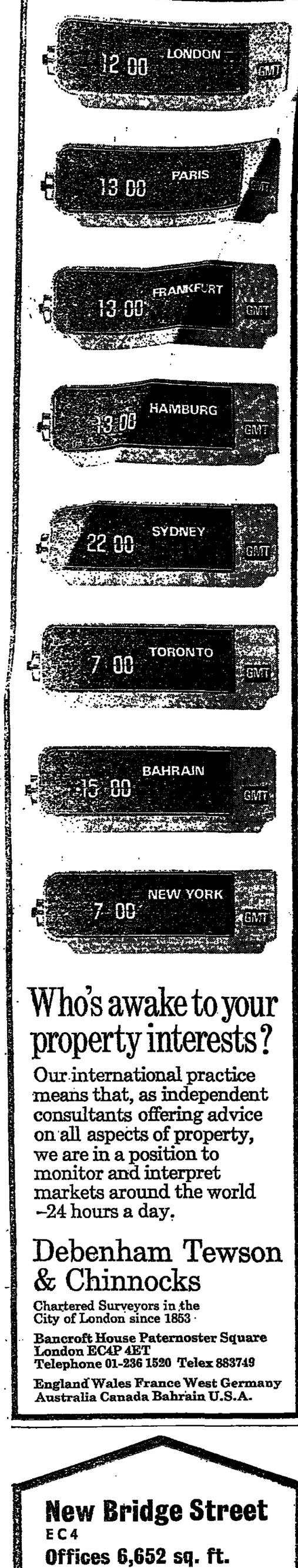


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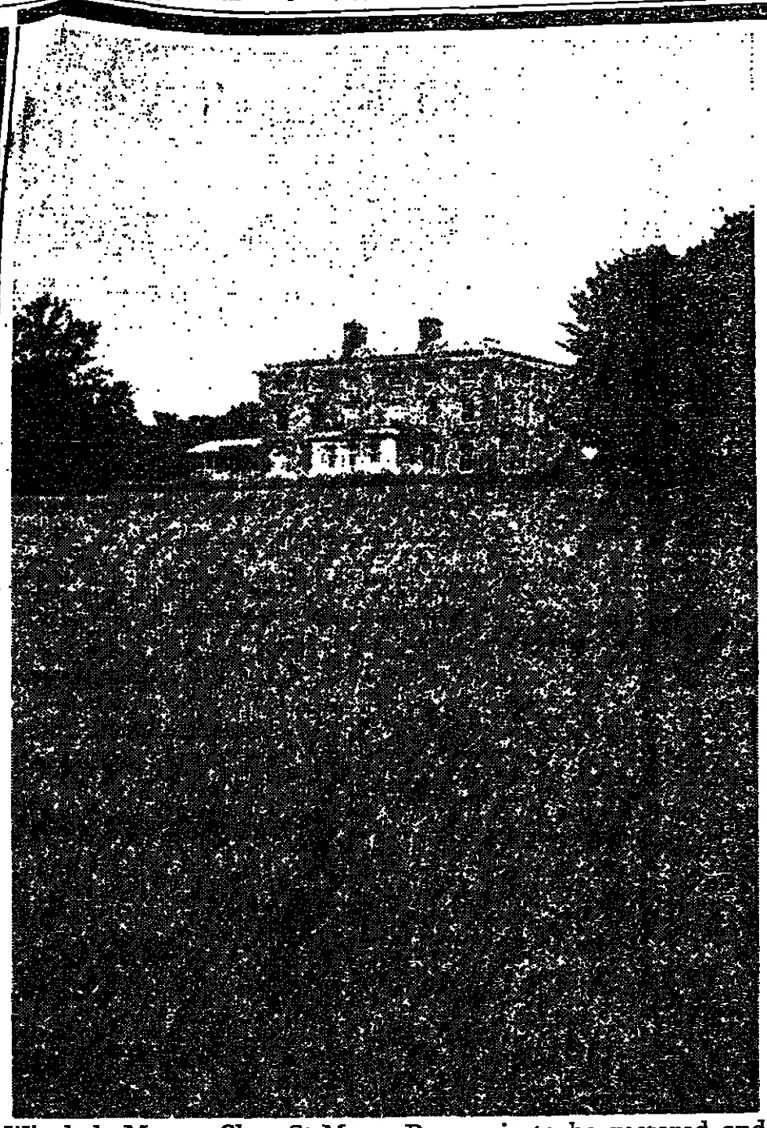
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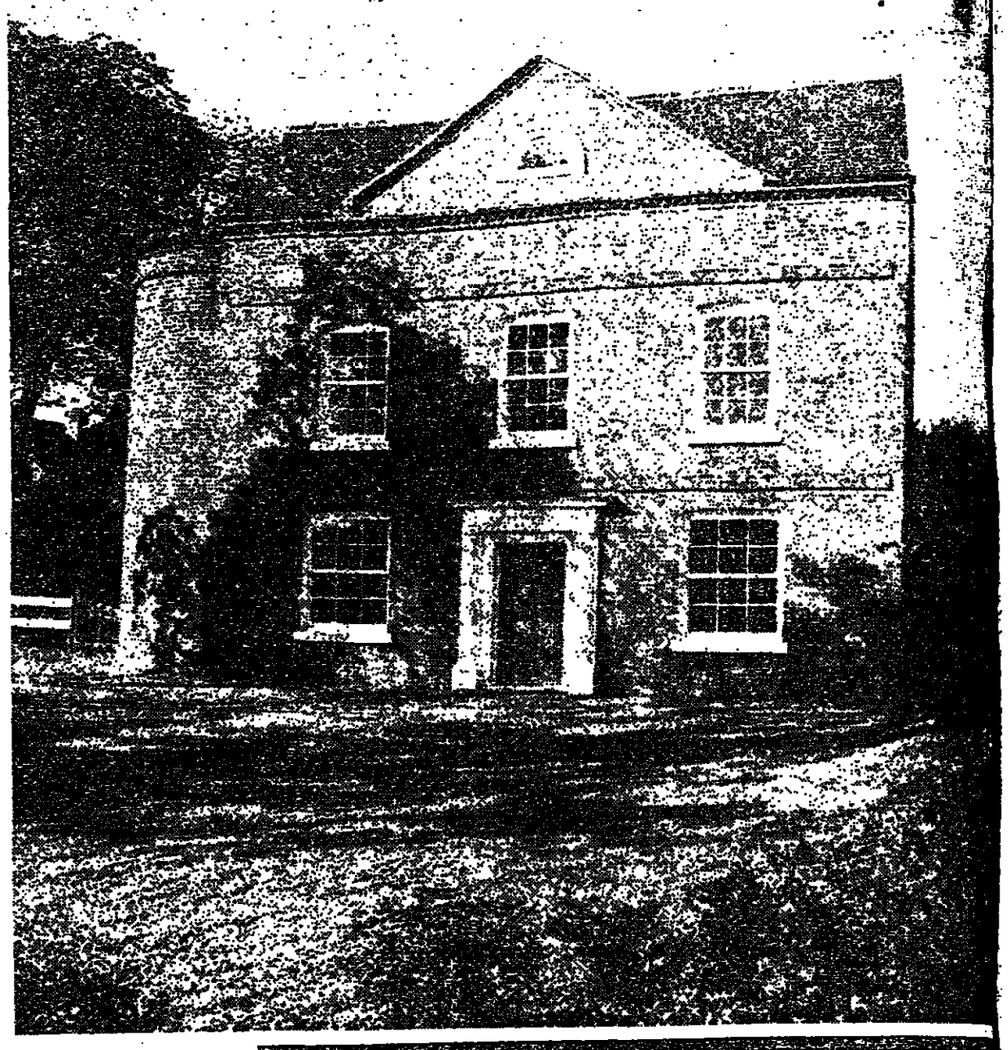
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Winslade Manor, Clyst St Mary, Devon, is to be restored and extended. Right: The Shrubbery, Aldridge, Staffordshire, has won a Civic Trust Heritage Award after conversion to offices, as has (below) Tyttenhanger House, St. Albans, Hertfordshire.



Go to work in a country home

by Michael Hanson

When the London and Manchester Assurance Company decided to forsake its modern headquarters in Finsbury Square in the City of London for the cheaper pastures of provincial England, it considered more than 120 potential relocation sites suggested by its property advisers, Strutt and Parker, but eventually chose Winslade Manor, a country house at Clyst St Mary, Devon.

Not the most obvious choice, one might think, but it is indicative of the changes that are affecting both business and country life. The cost of rent and rates in the City of London is becoming so prohibitive that more and more firms are coming to the conclusion that they can move out most of their departments dealing with routine clerical, financial and administrative matters, leaving behind a nucleus of staff whose continued presence in the City is considered to be vital.

Having decided to leave, where should such firms go? Many begin by thinking of moving the shortest possible distance, perhaps to the fringes of the City or to the West End, where the rent and rates are still higher but perhaps only 50 to 60 per cent of the levels in the City. Then, if they consider the potential savings are not enough, or if they cannot find offices of the right kind in the right place, they may start looking farther afield.

During the 12 years' existence of the Location of Offices Bureau, the official agency charged with "encouraging the decentralization of office employment from congested central London to suitable centres elsewhere", it has been found that 84 per cent of the firms have remained within the South-east region. But last year only 70 per cent of firms moved out of central London and remained within the South-east region, where rents can be as little as 20 per cent of those in the City. The rest looked much farther afield, many of them to the South-west, where rents can be as little as 10 per cent of those in the City.

But having decided to move that far out of London, why settle for another anonymous office block in a provincial town or city? Many firms are waking up to the fact that relocation gives them the chance to enjoy gracious surroundings, as well as spacious ones. That is the thinking behind London and Manchester Assurance's intended move. The house they have bought, Winslade Manor, stands in 35 acres of parkland, in a country parish that is only half a mile from the M5 motorway and four miles from Exeter. London is only two and a half hours away by road or rail.

At the moment, Winslade Manor is somewhat neglected, having stood empty since it was last used as a preparatory school. It was then sold to a developer, who obtained planning permission to convert it into an hotel and to lay out a nine-hole golf course in the grounds, but when the property advisers found it, they had first to obtain planning permission for a change of use to offices. Not only that, but also permission for additional buildings in the grounds, to bring the total accommodation up to 125,000 sq ft.

Why did the planners look favourably on this application? Perhaps because the architects for the restoration of the house and the new buildings are the royal gold medallists, Powell and Moya, whose distinguished buildings include university colleges at Oxford and Cambridge and the Museum of London, as yet unfinished. London and Manchester's identity was not disclosed at the planning stage, but the fact that a major insurance company was interested in relocating must also have carried weight with the planners, for it would bring about 100 new jobs to the area. Construction is expected to start in the spring, and London and Manchester are expected to move into the refurbished house and the new office extensions some time around the end of 1977 or the beginning of 1978.

They will not be the first large company to appreciate the advantages of relocating to a country house. As part of the extensive relocation programme, Barclays Bank paid £1.7m in 1972 for Radbroke Hall, a country house in 36 acres of parkland near Knutsford, Cheshire. At that time the building was already being used as offices by the Nuclear Power Group, which had made additions of its own, to create a total of 110,000 sq ft of offices on the site.

This was not enough for Barclays, which obtained planning permission for a further 75,000 sq ft of offices to be built in the grounds at a cost of just over £1m. This new extension is due to be completed next spring, enabling Barclays to complete the relocation of some 1,500 staff at a total capital cost that is about the same as they would have paid in rent in a year if they had remained in the City of London.

Other firms, both large and small, have opted out of the cities for the country life. Many of them have been professional firms, especially architects, but even solicitors have shown a hankering for the country life. Iliffe moved out a few years ago to the Bury, the fine eighteenth-century house at Chesham, Buckinghamshire, that was built for William Lowndes, Secretary to the Treasury.

Sir Basil Spence, Bonnington and Collins chose Tyrtenhanger House, a magnificent seventeenth-century house at St Albans, Hertfordshire, for their architectural offices. The house, with its gloriously carved staircase, has been superbly restored and makes an appropriate setting for the practice now known as the John S. Bonnington Partnership, which has just completed the new livery hall for the Salters' Company in the Barbican. The interior conversion of Tyttenhanger House earned the architects a Heritage Year award from the Civic Trust.

Another award went to Ralphs and Mansell, a firm of architects which restored and converted quite a modest country house, The Shrubbery, at Aldridge, a village near Walsall in the West Midlands, into offices for themselves. The house had lain empty for years and had been so vandalized that at one time the planners were asked to give permission for its demolition. To their credit the county council refused and gave permission for the building to be converted into offices. The Civic Trust's assessors rewarded the achievement of reclaiming "one of the few remaining older houses of character in an otherwise dreary environment".

The point is an important one, for all old houses of character are deserving of every effort to preserve them. Too many have been destroyed wantonly, as was made clear to all in the sad but inspiring exhibition, The Destruction of the Country House, at the Victoria and Albert Museum a year ago.

Increasing taxation and overheads makes it more and more unlikely that many large country houses can survive as single-family homes. Where they are important enough and, particularly where they are complete with their collections of furniture and art, they should be maintained for the public benefit. Many houses are not grand enough for that, but are nevertheless elegant examples of architecture and craftsmanship that it would be criminal to allow to disappear.

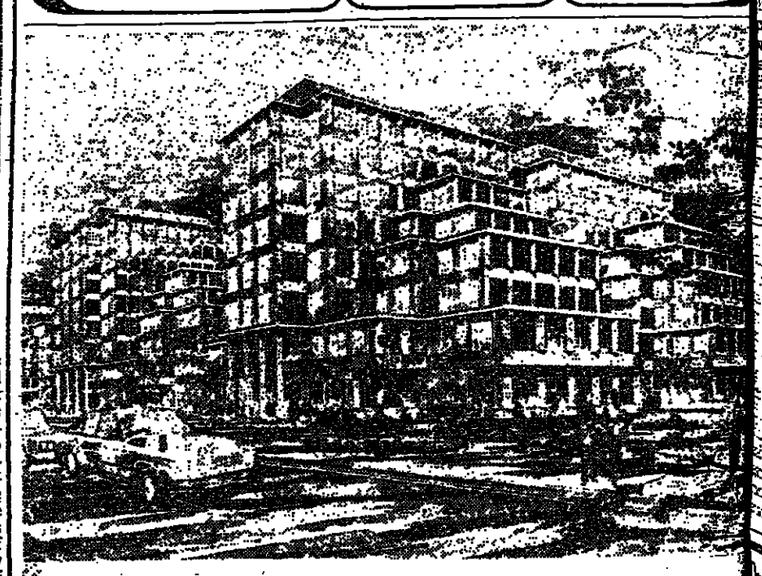
Many such country houses have been converted into flats, although the building societies show a remarkable reluctance to encourage this. Others can hope to find an economic salvation only if they are converted into offices. In some parts of the country this arouses resentment from planners and neighbours, but where it is the only sensible alternative to demolition it must be taken seriously.

Better to retain our architectural heritage by injecting new life into fine old buildings than to allow them to decay. At the same time, the planners have a duty to ensure that restoration and conversion is done to a high standard, so that the grim memory of fine houses ruined by wartime requisition and others marred by insensitive builders' partitions are a thing of the past.

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THE TIMES
New Printing House Square, London, WCIX 8EZ. Telephone: 01-837 1234

VASHINGTON AND PEKING

sident Ford's visit to China is second by an American sident within four years. ld any other capital in the ·ld have entertained two erican Presidents in so short ime without any reciprocal rney to Washington? To ask question is to expose the racter of the special relation- that has bound China and United States for more than a century. For most of that e each country has loomed er in the other's sights, less calculations of diplomatic er or military might than by iment. To the Chinese United States became, early this century, a model modernization. American alism found in China's pro- its own national cause. hat era is fast disappearing. ew realism has been injected Sino-American relations. electoral gain that President d hopes to collect from this will be measurable but may the last drawing on the old k of sentiment. Eight visits Dr Kissinger have shown that ations with China could be cessfully exploited but that y were secondary to relations h Western Europe, the Soviet ck and Japan. The real ente remains with Moscow. e western alliance and the certainty of Russian intentions remain the focus of erican thinking. For the ment, therefore, Mr Nixon's tiative has run out of steam. sident Ford will not be able conceal the fact that he has business to discuss.

The most rewarding business the Chinese would be an to the interference in their irs—as Peking calls it—whereby a rival government of China survives in Taiwan and maintains an embassy in Washington. This justifies in diplomatic terms China's refusal to send any reciprocal visitor to Washington—though Mr Teng Hsiao-ping and Mr Chiao Kuan-hua, the Foreign Minister, have both attended the United Nations. Following the collapse in Vietnam last April, however, the Chinese acknowledge that American weakness precludes further retreat. The withdrawal of recognition from the government in Taiwan would not only damage the island's political cohesion (which the Chinese would foresee), but could have repercussions on South Korea and would be unsettling for Japan. Over such demands the Chinese are now willing to be patient and to await a more propitious time. In particular they are privately satisfied that the Japanese-American security treaty should stand.

But over the American relationship as a counter to Russian hostility the Chinese have shown themselves pressingly insistent. Détente with the Soviet Union is an illusion, they say; no concessions that are made will draw from Moscow a binding agreement. This argument has been urged on every Western European visitor and by almost all of them strongly resisted. It has been urged on all Americans and by Dr Kissinger in October bluntly rejected. The Americans would not allow their relations with Moscow to harm or divert those with Peking, said Dr Kissinger, but the United States would avoid "needless confrontations". Since his visit Mr Schlesinger's dismissal must have underlined that determination. Having failed to convince Dr Kissinger Mr Teng Hsiao-ping will not now expect to shake President Ford. Relations are in a trough.

Perhaps it is not surprising that at a time of world economic recession the pursuit of mutual agreement between major powers should also be languishing. The Chinese should take comfort from the sluggishness of the dialogue between Washington and Moscow. With Mr Brezhnev's uncertain tenure that is not surprising. In Peking too it must be allowed that with Chairman Mao's dominance fading the time is hardly appropriate for a reordering of American priorities in the region. In both communist capitals—if the adjective may still serve to link them—the prospects of change call for some hesitation on the American side.

Yet Sino-American relations remain firmly based. The Shanghai communiqué hammered out on Mr Nixon's 1972 visit defined the understanding between the two countries. Both wish to reduce the danger of international military conflict: President Ford will underline that. Neither power seeks hegemony in the Asia-Pacific region and each is opposed to efforts by any others to establish such hegemony: the Chinese will make great play with that. The angry words, the suspicions, the fears of war, the mutual charges of expansionism all run along the Sino-Soviet side of the triangle. The United States has the task of holding the balance in its relations with both powers. That is the steadying effect that can follow from President Ford's visit and from which many other countries may benefit.

NGLISH FINGERS IN SCOTS LAW

ny of the gaps in the ernment's White Paper on olution are on questions ecting Scotland's legal system. one Scottish commentator arked, whoever had written t part of the document "sat every possible fence". The ernment had to attempt to oncile demands for the maxim devolution to the Scottish embly of the power to pass s on a wide range of subjects ecting the legal interests of citizen and on the admini- ation of the law and the rts, with what the White per called the "wider United gdom interests".

he existence of a distinct tish legal system, having its courts, procedures, and, in y fields, its separate laws, not make the task easier. re is already a background lissatisfaction and disappoint- t with Westminster. For y years Scottish lawyers of political opinions have lled the complaint against iament that laws passed for whole United Kingdom were hought out in their applica- to Scotland, failing to take quately into account the ific circumstances and dif- nt legal framework north of border. United Kingdom slation has often fitted badly incongruously into the Scot- system. With much of the uence over Scots law dis- ed among several Whitehall artments, its coherent and sistent development was oming impossible.

It was hoped that the devolution proposals would allow Scotland to control its own law and administration of justice, even to the creation of a Scottish law department, or Ministry of Justice, which would service the Assembly, act as adviser to Westminster, and coordinate the functions of the two legislatures on all matters affecting Scots law. The proposals have totally failed to meet these aspirations. The Lord Advocate is to stay a Westminster minister. Strangely, no mention at all is made of the future role of the other Scottish law officer, the Solicitor General.

The White Paper proposes that the Scottish administration should have responsibility for such private law subjects as the law of persons, delict, contract, property, trusts and succession. But it goes on to refer to the complex inter-reaction between those subjects and areas such as company law, industrial relations and consumer protection, where, it says, consistency over the whole of the United Kingdom is important. It is precisely in such areas of the law that the Scots are complaining about Westminster insensitivity to their needs.

Even such a peculiarly Scottish institution as its prosecution system are to be the responsibility of Parliament in London, and there is the possibility (the White Paper is not definite in the matter) that the courts and the machinery of justice should also be controlled from London. Even if the Scottish Assembly were to be permitted to exercise its devolved functions over the legal system without undue interference from Westminster, devolution in this area is as minimal and as unsatisfactory as it is in the economic field.

The Government has also left open the question of whether there should be an element of judicial review of Scottish Assembly Acts, either during the legislative process or, subsequently, at the suit of a defendant or litigant claiming unconstitutionality. The issue is sometimes put in terms of a conflict between the Assembly and Parliament. While there may be good political reasons for introducing an element of judicial review, and the Scottish citizen would no doubt feel better protected against excesses of the Assembly if he had the right to challenge its laws, it does not make constitutional logic within the system proposed.

There can be no conflict between the two legislatures because one of them is sovereign and the other subordinate. Parliament would have the unrestrained power to approve any act passed in Edinburgh, even on a subject not devolved, or to refuse Royal Assent to Scottish Acts passed even though apparently valid. A citizen of the United Kingdom cannot now challenge an Act of Parliament on the grounds of unconstitutionality, because Parliament is sovereign. It will lose none of that sovereignty on devolution.

avid Wood

efence as ie Treasury's apegoat

now a matter of only a few before the Cabinet will settle figure for further defence cuts e period 1977-80. The Treasury made its bid; bilateral discuss between the Treasury and rtments, including Social Ser- and Environment as well as nce, seem to be complete; and white Paper projecting public nditure into the 1980s is due rather later than usual, at the of the year.

e fight is on among senior net ministers. Mr Healey, Chanr of the Exchequer, and Mr lett, Chief Secretary responsible public expenditure, argue that nce must bear its full propor- te share of the total cuts osed, and naturally may confily expect support from Mrs le, Mr Crosland and other big ders who have their own depart- al appetites to satisfy. Mr Roy n, Secretary of State for nce, will find his support ng from Mr Callaghan and the ign Office, Mr Merlyn Rees, the etary of State for Northern nd, and no doubt from Mr on, who never treats defence light statesmanship.

ere are signs everywhere in the ces and in politics of the dis- and anger that the Treasury's ier demands on defence cuts causing. Senior officers, it s, have been gently advised to involve themselves in poli- by publicly stating what the equences may be. At Westminthe Manifesto Group of the amentary Labour Party, under chairmanship of Mr Jim Wellred, a former naval rating, last nesday showed their profound ty by writing direct to the e Minister, and in the next days they will be asking for rgent interview.

Mr Michael Stewart, former Foreign Secretary, warned the group of the disastrous repercussions from another round of defence reductions on the United Kingdom's foreign policy, and Mr Alan Lee Williams sounded the alert on the worrying military implications. The group as a whole, including some moderate backbenchers who have never intervened in defence discussions before, are said to have seen the Ministry of Defence as the Government's scapegoat.

For next Wednesday will be the precise anniversary of Mr Mason's appearance at the despatch box last year to announce the conclusion "of the most extensive and thorough review of our system of defence in peace time", encompassing all relevant considerations—defence, political, industrial and financial. All main Whitehall departments had been involved in and were parties to the decision. The strategic outcome was to reduce defence expenditure as a proportion of gross national product from 5¼ per cent to 4½ per cent over the next 10 years, with a total saving of £4,700m. No other department, as some United Kingdom allies in Nato critically noted, carried out a kindred retrenchment. The Labour election manifesto had promised defence cuts, and that was enough justification. The effect was to limit our defence effort to the central mainland of western Europe, the eastern Atlantic, and the Channel approaches.

Two quotations will serve to show the strength of feeling at Defence, politically and militarily, when those first cuts had been agreed. Mr Mason, facing the Commons, said: "I am a fervent patriot, and I should not as Secretary of State for Defence, allow the forces within western Europe, in particular, to be run down while I am in that office to the point at which I should feel that the security of the State or the defence of the realm was in jeopardy".

Field Marshal Sir Michael Carver, Chief of the Defence Staff, on BBC television on July 31, after being asked whether it was "thus far and no further", said that we were pretty close to that in his opinion. He later added: "We have been through a long, searching examination, not just by the Ministry of Defence but on an inter-departmental basis, and as a result of that we have already made . . . a very large contribution to the reduction of public expenditure. We've been put through the examination and we should not be put through the examination again."

Indeed, the point of the 1974 review was to stabilize control over Defence expenditure for a decade. What is the Treasury argument a year later for a renewed attack with the axe? Fundamentally, it is that Mr Healey wants export-led expenditure (or investment) for the economic upsurge he predicts for 1977 onwards, and for that reason, by implication, would welcome a much reduced labour force engaged on defence orders, even at the price of higher immediate unemployment. (Government defence work brings in nearly £600m of exports annually.)

This year, unlike last year, there is no force in Mr Mason's familiar argument that 40 per cent of aerospace workers are busy on defence orders and 25 per cent in shipbuilding, unless Mr Varley, the Secretary of State for Industry, reminds the Cabinet, as he ought, that defence cuts will stultify the Bill to nationalize the aircraft and shipbuilding industries, which is down for Commons second reading tomorrow. Mr Varley will be nationalizing a shell. Depurations from both industries are already arriving at the Ministry of Defence week by week to beg for new orders because activity is rapidly running down; and some left-wing MPs, while publicly supporting £1,000m of defence cuts a year, also privately press for defence work.

It seems clear that, for domestic, political and party reasons, the ministry will be forced by the Cabinet into some further reduction of defence expenditure. The Cabinet dare scarcely risk announcing cuts in the so-called "social wage" without including defence in the package. But the size of the damaging retrenchment will probably be limited by the authority and cogency with which Mr Callaghan and Mr Mason, supported by Mr Wilson, warn of the disarray into which foreign policy and international relationships will almost certainly be thrown.

LETTERS TO THE EDITOR

Doctors' dispute: overtime pay issue

From the Chairman of the Junior Hospital Doctors' Association

Sir, Does the Secretary of State want a settlement of the junior hospital doctors dispute or not? We learnt from *The Times* parliamentary report of November 22 that the previous day Mrs Castle had offered an independent audit into the doctors' claim that the Government's arithmetic in calculating the £12m in overtime payment, available for redistribution, was faulty.

We accepted this offer of an independent audit and our reply was delivered by hand to the DHSS head office before noon on Monday. We had to wait until Thursday afternoon for a reply. This stated that if we had any fresh information we should make this available in advance of a meeting. On Friday we telephoned through to Mrs Castle's private office. We explained that we had information available that showed that the actual overtime payment could be considerably in excess of £12m—perhaps above £20m. This was based on our own survey of overtime payments made on about 2,000 junior doctors or about 10 per cent of the total employed.

We explained that our survey would not by itself give enough information for a final settlement but certainly could be enough to justify an independent audit. We added that we were prepared to hand over our information to Mrs Castle with or without the presence of the BMA but wanted to do so in the presence of a nominated independent chartered accountant.

To our surprise we received a most discouraging answer and were told we would be given a decision later. We subsequently telephoned through to the private office to be told that if we had information we should send it through and the statisticians could look at it. To protect ourselves we therefore wrote to Mrs Castle on Friday evening, regretting that she would not look at the information and seeing this as "an obstruction of our earnest efforts to settle this dispute which is damaging to the Health Service and to the interests of patients". We simultaneously issued the letter to the Press Association.

Now, as Mrs Castle knows, we want to settle this dispute within the pay policy (*The Times* parliamentary report, November 22). We have acceded to every request she has made to us and still we are no nearer to discussing our information with her.

Just how do we settle this dispute if the Secretary of State refuses to consider the evidence? Perhaps our real mistake, Sir, is in not doing what we are doing now, writing to you. We trust that the appearance of this letter in your columns will hasten the inevitable independent inquiry and the settlement of this unhappy dispute.

Yours faithfully,
ELINOR KAPP, Chairman,
Junior Hospital Doctors' Association,
Temple Chambers, WC1.
November 30.

From Dr B. R. Beck and others

Sir, We are increasingly distressed by the actions taken by our junior and senior colleagues in our dispute with the Department of Health and Social Security. While understanding their grievances and condemning the incompetent way in which the Department of Health and Social Security and Secretary of State have planned and conducted negotiations, we cannot condone the weapons our colleagues choose which are inevitably directed against patients.

It is hypocrisy to pretend that a clear distinction exists between emergencies who will be treated and the remaining patients who will not. This may well result in deaths and it is an abnegation of medical ethics to avoid responsibility by attributing the blame of one's own omissions to others.

We submit that if doctors must take industrial action, then the only course advisable is resignation when the value of the principles they hold can be measured against their own security and not against the vulnerability of their patients. However, we still believe that there is time to avoid such a calamity through the action of the Royal Commission as suggested in your editorial of November 27.

We would maintain that the respect in which doctors have been held until now has been of positive value in the therapeutic relationship with their patients and that it will be detrimental to both if this respect is lost.

We would like to assure the public that there are many doctors who have remained silent so far, who continue to put their patients first. Furthermore, we believe that the National Health Service, despite its many flaws which are remediable, still remains the only system through which the medical needs of the majority of people can be met.

Yours faithfully,
E. R. Beck, T. A. J. Prankerd, P. D. B. Davies, P. K. P. Harvey, D. E. Sharland, P. S. Savage, E. Montuschi, D. A. Bailey, C. E. Dent, P. J. D. Heaf, J. D. M. Richards, P. M. Surton, O. M. Wrong, E. W. Emery, E. R. Huehns, R. L. Souhami, S. B. M. Reith, B. B. MacGillivray, N. Mc. Intyre, Pauline Monro, M. L. Johnson, C. J. Edmonds, K. P. Ball, D. P. Jewell, Josephine Cook, G. P. Clein,
Lansdowne House,
Grange Road,
Bushey, Hertfordshire.
November 30.

From the Vice-Chancellor of York University

Sir, Tribulations can bring out either the best, or the worst in us: the best, if we have a system of values (such as, belief in principles of justice, and in the superiority of reasoned argument over brute force) and if we are confident that these values are shared by the majority of our fellow citizens, and will ultimately prevail; and the worst if we lose that confidence and allow selfish self-interest, pursued by coercive means, to dictate our behaviour.

During this year large numbers of two formerly highly respected groups in our society—namely university teachers and doctors—appear to have lost confidence in certain of their key values. They have abandoned hope of being able to support their claims successfully by reason and argument, and have resorted (or been tempted to resort) to that form of coercion of their fellows which is euphemistically described as "industrial action".

As a doctor who has ceased to practise, I have observed with concern the misguided, short-sighted decision of those doctors who are planning strike action which will hurt hardest those who are sick and in need of help. It is most heartening to see, in the letter by Dr Allen and his colleagues (November 27), that there are young doctors who still give first priority to their obligation towards the sick. No doubt they will be reviled as strike-breakers: let me assure them that their declaration is not only commendable but also more likely to advance the long-term interests of their profession than any form of "industrial action" in which doctors will appear to the public as selfish, unprincipled and uncaring towards their patients.

I do, however, regret the despairing tone of the last sentence in Dr Allen's letter, to the effect that anything other than industrial action will be "politically inadequate". It is time that sensible citizens in all walks of life stood up against the view that the use of force is the only effective weapon in our political life. I personally believe that reason and argument are still effective means of altering government policies, and that there are many members in both the major parties who would be influenced more by rational argument than by threats and coercion.

There are strong arguments for a fairer deal for doctors and university teachers, and they must continue to be pressed. At this moment of national economic crisis, however, we have all been asked to make temporary sacrifices. The trade unions, by supporting the Government's pay restraints, have shown willingness to subordinate sectional interests to those of the total community: surely academics and professionals have an obligation to do no less.

Yours faithfully,
G. M. CARSTAIRS, Vice-Chancellor,
University of York,
Heslington,
York.
November 28.

Devolution: MPs at Westminster

From Professor G. L. Huxley

Sir, Scotland and Wales are already over-represented at Westminster, but it is now proposed by her Majesty's Government to impose local assemblies on those territories without any reduction in the numbers of their Westminster members. Northern Ireland meanwhile has only 12 of the 20 members to which it is entitled at Westminster, and you suggest that the province's representation there should be considered by a Speaker's conference.

The matter is however much more urgent than you suppose, because the proposal of Scottish and Welsh assemblies has taken away the last, feeble excuse for electoral discrimination against Ulster—the vague hope that at some time in the future a local assembly with power-sharing can be made to function in the province. From now on there cannot be inadequate representation of Ulster at Westminster if there is to be no reduction of representation from Scotland and Wales. We pay full British taxation here and in return we are entitled to full United Kingdom standards of representation—we are entitled to them now, not after a Speaker's conference.

If a majority of Westminster MPs is now so weary of the Ulster problem that they cannot endure an increase of Northern Ireland representation, then the only fair course is to reduce levels of taxation imposed here—without, of course, any diminution of block grants to the province. More generally, one must remark that the absurd failure of Mr Short adequately to consider the interests of England and Northern Ireland has ensured that his proposals will be unacceptable within the United Kingdom as a whole: there can be no devolution now without federalism.

Yours faithfully,
GEORGE HUXLEY,
Department of Greek,
The Queen's University of Belfast,
Belfast,
November 28.

From Mr J. M. Denny

Sir, It would seem, from a glance at the White Paper, that at least some control over national affairs is to be devolved to the new Welsh and, in particular, Scottish Assemblies in excess of powers already vested in local authorities in those countries. However, at the same time Scotland and Wales will maintain their present representation at Whitehall.

Thus these Scottish and Welsh MPs will be entitled to debate and vote on matters of purely English national concern while the English MPs will be disenfranchised on those matters devolved to the new assemblies.

This is clearly inequitable to the English. Surely it would only be fair if the Scottish and Welsh MPs were similarly disenfranchised on matters of purely English national concern.

Yours faithfully,
JONATHAN M. DENNY,
152-154 Holland Road, W14,
November 28.

Right to jury trial

From Mr W. J. Hopkins

Sir, Many motorists who have been pilloried through the magistrates courts for minor or non-existent traffic offences will find it difficult to agree with your (and the James Committee's) advocation for the abolition of the right to request a jury trial in such cases. It is an unfortunate fact that many magistrates courts act as little more than "rubber stamps" to the local police superintendent's decision to prosecute an alleged offence.

In a magistrates court the police are always at an advantage over the inexperienced accused whose word, given under oath, for some inexplicable reason generally seems to carry no weight at all against the written statement of an absent police constable. Nor are the penalties as insignificant as you suggest: conviction of a minor (or non-existent) offence often results in disqualification from driving and the loss of one's means of earning a living.

For as long as motorists continue to be subject to present levels of police activity and so long as the police treat them as criminals, then individuals who undergo the rigours of the law should also retain some rights under the law. One of these should remain that of avoiding the doubtful justice of a magistrates court in favour of the very real alternative of a trial by jury.

Yours faithfully,
WILLIAM J. HOPKINS,
Coach House,
Ashford,
Bakewell, Derbyshire.

Newspapers and the courts

From Mr Michael Finley

Sir, The role of the press in our judicial system was probably not on the agenda of the James Committee but it has implications almost as grave as those dealt with in your leading article (November 26).

I was particularly struck by your reference to "social stigma" which you clearly regard as part of the penalty of conviction; so important a part in your view as to warrant special pleading in relation to trial by jury.

No social stigma is likely to attach to any conviction where the case goes unreported. The enormous proliferation of courts (in addition to an even greater expansion of local authority committees, tribunals and quasi judicial bodies of all types) is making the task of adequate reporting enormously difficult. This is particularly the case in the Inner London area where what was once referred to as "the Old Bailey" is now extended in a multiplicity of buildings around the metropolis.

The last-minute transfer of cases from one to the other makes it virtually impossible for local newspapers in the Greater London area to keep track of cases arising from their localities as they progress to the higher courts for trial. I heard of an instance recently where it took two weeks of assiduous inquiry to establish the result of one such case.

I offer no solution but we in the Guild of British Newspaper Editors feel most strongly that since publicity is such an important aspect of the judicial process this growing problem should be of major concern in any discussion of rationalization.

Yours faithfully,
MICHAEL FINLEY,
Chairman, Parliamentary and Legal Committee,
The Guild of British Newspaper Editors,
Whitefriars House,
6 Carmelite Street, EC4.
November 27.

High taxation

From Mr T. G. F. Atherton

Sir, Sir Geoffrey Howe in his recent speech at Arundel used my forthcoming emigration as an illustration of the troubles now facing this country.

I assume from the way in which he referred to my decision that he considered it to be a valid argument for the return of a Conservative Government. As far as I am concerned this is certainly not the case. I have no evidence whatever that the Conservative performance would be any better next time than it was the last time round.

The present ludicrous personal rates of taxation stem largely from the actions and legislation of the last Conservative Government. We have not yet had to face the full effect of the additional troubles that will arise from the actions and legislation of the present Labour Government.

Unfortunately, Sir Geoffrey Howe was a senior member of a political team that bears considerable responsibility for the present situation. If he wishes to re-establish his credibility he would be well advised to start by apologizing fairly frequently and publicly for whatever part he may have played in bringing Britain to its present plight. He could then follow on by *listening* to the successful entrepreneurs in this country rather than the industrial bureaucrats of the CBI.

Yours sincerely,
GEOFFREY ATHERTON,
Chairman,
Dorman Smith Holdings Ltd,
Atherton Works,
Preston,
November 25.

Overseas students

From Professor I. A. Olson

Sir, Your leader "Paying for Overseas Students" (November 10) displays a disturbing parochialism in its approach to your country's vital educational role in the world today.

You seem to be unaware of the tremendous benefits to be gained by our educating as many overseas students as we possibly can. These young men and women, especially those from rapidly developing countries, are within years to be the presidents, generals, ministers, administrators, etc, we will be dealing with in world affairs. If they have been both well educated and well treated they will not only feel and think British, but also, to be blunt in order to assuage Dr Hampson's Tory principles, buy British.

From a financial point of view the return from such students must be considerably more than the "peanuts" required to subsidize their education but this alone would be a pitifully materialistic line to take. We are, Sir, going to need all the friends we can get in the future; let us recognize the role that British educational facilities (and for that matter, British landladies) will play in this future and be prepared to see this small investment in the perspective of the greater return.

Yours sincerely,
I. A. OLSON, Vice-Dean of the Faculty of Medicine, Kuwait University,
Kuwait, Arabian Gulf.
November 19.

Tied farm cottages

From Mr C. Mollington

Sir, May I as a cowman living in a tied cottage, make a few observations regarding this particular piece of legislation?

I and many of my colleagues do not want the present system changed and the crocodile tears from Mr Bottini (Letters, November 24) and the TUC cut no ice with us. We work long and varied hours covering 365 days a year, through all winds and weathers, producing half the nation's food because we like the job and are satisfied that we make an above average contribution to our Country. Interference from parasite bodies representing less than half this labour force is resented by the majority who feel they are being used as pawns in a Left Wing power struggle with free enterprise.

Yours etc,
C. MOLLINGTON,
77 Station Road,
South Leigh,
Witney,
Oxon.
November 24.

Equity business

From Mr Tommy Steele

Sir, I admit that from the first moment I entered the arts my actions were premeditated—I was intent on making an impression in my profession and freely acknowledge the fact that I also intended to entertain the public. It is true that I continued with these thoughts even after joining Equity.

I realize now that my joining could be interpreted as a falsification of intent. I have made no move to be a good union man, I never attend meetings, I never vote, I never concern myself with inter-union politics. I freely confess that I joined only to sing my song and dance my dance.

In recent months my guilt has become more apparent. As faceless "brothers" hovered outside stage doors offering words like imperialism, totalitarianism, right wing, left wing, and revolutionary, I did and said nothing.

I admit now that, together with my accomplices, I have caused Equity grevious bodily harm and I offer no defence. Except I put it to you that I truly believed the union to be solely for the artists and their needs and, not being a political animal, paid my dues and put my card somewhere—no doubt the Workers' Revolutionary Party will one day demand to see it.

The indictment is that together with persons unknown I am charged with "common complacency". I plead "guilty". Upon my oath, it will not happen again.

Yours sincerely,
TOMMY STEELE,
Montrose House,
Petersham,
Surrey.
November 26.

Adult education

From the President of the Workers' Educational Association and others

Sir, The letter from Lord Eccles and others (November 27) comes at an opportune moment. The Secretary of State has before him a note submitted on behalf of a group drawn from all the main agencies concerned, including the University Extra-Mural Departments, the Open University, the British Broadcasting Corporation Education Department, the National Institute of Adult Education, the many professional and trade union groups involved and the Workers' Educational Association, pressing that a national development council be set up on the lines recommended by Russell.

This should have the initial purpose of considering how best the present limited resources available to adult education could be used, encouraging further cooperation between the existing agencies and planning lines of development as and when additional resources become available. We think the establishment of such a council would be of great value even if no additional resources are immediately forthcoming.

This request is expected to be backed by a full delegate conference of the Russell Report Campaign Committee meeting on Friday, November 28, which will be considering the priority tasks for the proposed development council.

Yours faithfully,
BILL HUGHES, President,
REG JEFFERIES,
General Secretary,
Workers' Educational Association,
A. K. STOCK, Secretary,
National Institute of Adult Education,
Workers' Educational Association,
Temple House,
9 Upper Berkeley Street, W1.
November 27.

Oldest ball game

From Mr Geoffrey Toms

Sir, Perhaps netball, as played in the 8th century BC, claims greater antiquity than polo. Homer (Odyssey, Book 6) describes Odysseus awaking from his slumbers on the beach to discover Nausicca playing ball with her maidens. An ill-directed pass from the princess found the river rather than the handmaid, and the ensuing consternation brought the naked spectator (sport's first streaker?) on to the pitch. The game was immediately abandoned.

Yours faithfully,
GEOFFREY TOMS, Warden,
Attingham Park,
The Shropshire Adult College,
Attingham Park,
Near Shrewsbury.
November 28.

COURT CIRCULAR

BUCKINGHAM PALACE
November 30: By command of The Queen, the Lord Jacques (Lord in Waiting), was present at Heathrow Airport, London, today upon the departure of The King of the Hashemite Kingdom of Jordan and bade farewell to His Majesty on behalf of Her Majesty.

YORK HOUSE
November 30: The Duke of Kent, as Patron, this evening attended a Concert given by the Royal Choral Society at the Royal Albert Hall.

Lieutenant-Commander Richard Buckley, RN, was in attendance.

A memorial service for Lieutenant-Colonel Broke Ray will be held in Wimborne Minster on Wednesday, December 10, at 3.30 pm.

Forthcoming marriages

Mr R. N. R. Burnett and Miss S. E. Sydney-Smith
The engagement is announced between Robin, elder son of Mr and Mrs A. B. Burnett, of Talbot Woods, Bournemouth, and Susan, elder daughter of Mr and Mrs J. S. Sydney-Smith, of Windrush, West Clandon, Surrey.

Dr J. L. Finlay and Dr D. E. Papalia
The engagement is announced between Jonathan, only son of Mr and Mrs M. Finlay, of St Annes-on-Sea, Lancashire, and Diane, only daughter of Mr and Mrs E. Papalia, of Palisade, New Jersey, United States.

Dr R. A. Rennie and Miss H. A. Oldring
The engagement is announced between Robert Alexander, only son of Dr and Mrs J. Rennie, of Carlisle, and Hilary Anne, second daughter of the Rev D. K. and Mrs Oldring, of Lewisham Park, London.

Mr J. M. Shaw and Miss D. M. Berkery
The engagement is announced between John, son of Mr and Mrs V. R. Shaw, of Armitage, Staffordshire, and Deirdre, daughter of Dr and Mrs J. W. Berkery, of Hampstead, London.

Mr J. S. W. Williams and Miss E. J. Willis
The engagement is announced between Stephen, son of Mrs M. E. Williams and the late Mr L. E. W. Williams, of the Manor House, St Hilary, Glamorgan, and Jill, only daughter of Mrs R. Willis and the late Mr Eric Willis, of Whitecross Court, Monmouth.

Vital role of Catholicism's critical believers

By Clifford Longley
Religious Affairs Correspondent

A new kind of Roman Catholic has emerged in the past 10 years, a Roman Catholic who is critical and selective in his adherence, and who rejects certain aspects of his church's teaching while remaining involved in its life. This new way of belonging to the church, "critical belonging", is described in the first book written by Mr Peter Hebblethwaite since he left the Jesuits.

The book, *The Runaway Church* (Collins, £4.50) which has just been published, is mainly a masterful and well written survey of the prolonged crisis which the Second Vatican Council unleashed when it broke the equilibrium of the counter-reformation centuries and replaced the silence of docile obedience with the clamour of controversy. "Many remain nostalgic for the tranquillity of the past, he writes, for the break with the old and familiar ways required courage and was bound to be painful."

There is no prospect, Mr Hebblethwaite believes, of the Roman Catholic Church ever settling down again, reform completed and critics silenced, into a new golden age. For the church is on a pilgrimage, and "we must expect it to be travel-stained, flawed, weary, encumbered with much bric-à-brac and yet trying to travel lightly, forever picking itself up and starting again".

Mr Hebblethwaite adopts the idea of the French writer François Roustang that a Third Man appeared on the ecclesiastical stage, who, on observing the quarrels between the First Man (progressive) and the Second Man (conservative), identified with neither of them, and opted to cultivate his garden. He did not dramatically resign, but slipped invisibly away into the secular post-Christian world.

He adds a new type to this analysis, a Fourth Man. "For while the Third Man went off to swell the ranks of the post-Christians, the Fourth Men remain within the church while recognizing that they are in conflict with it on major points. . . they not only remain in the church out of conviction, they cannot conceive of leaving it, and for a very simple reason: they think of the church simply as humanity insofar as it has recognized, however falteringly, its vocation in Christ. They can no more leave the church than they can take leave of humanity. To do so would be a form of spiritual suicide.

"Yet the Fourth Man finds himself at odds with the church. The incurable post-conciliar optimists exhort him to be patient and to bide his time, and remind him of the folly of the Cross. The Fourth Man knows about the folly of the Cross, but does not see why it should be compounded by countless other follies which obscure the Christian message and for which no justification can be provided."

Mr Hebblethwaite sees the Fourth Man's adhesion to the church as critical belonging: the criticism is not self-indulgence but a duty. If identification is to be combined with integrity. The Fourth Man forms part of the "loyal parliamentary opposition" which exercises a watchdog function in the church. Mr Hebblethwaite quotes, as the Fourth Man's motto, John Stuart Mill's remark: "My love for an institution is in proportion to my desire to reform it." So the Fourth Man is essential to the church's life, for he is an agent or a catalyst of necessary change

He goes on to state that this new type of Christian, the Fourth Man, can have ample confidence in the future. The ancient legal maxim *consuetudo contra legem* still operates in the church: "what is actually done overrides the law, and the law eventually catches up". The church at present has no way of enforcing its demands, and precedents are being created.

"The Inquisition happily no longer exists, the kind of theological witch-hunt that first invented and then destroyed Modernism is no longer possible, and even the fact that the church officially forbids something no longer induces automatic guilt feelings.

"Most of the bans and prohibitions of the decade have been ineffectual. The official church may proclaim that intercommunion should cease; but it cannot ensure that it ceases. It may pronounce a ban on birth control; but it cannot intrude on the privacy of the married.

"It may revise the code of canon law and present the church *as an authority*; but it cannot prevent the experience of the church from being one of community. It may exhort Christians to shun married priests; but it cannot punish them when they do not. It may hedge theological work around with prohibitions and guidelines; but the work will go on because questions continue to be asked. It may discourage political priests and committed laymen; but the injustice which prompts them to speak does not go away. The church is a voluntary association."

This is not to produce a recipe for ecclesiastical anarchy. Mr *Hebblethwaite concludes*, since all the developments he mentions are within the logic of the second Vatican Council. The Fourth Man stands directly in the tradition of Pope John XXIII, who convened the council, and whose spirit guided it.



The Moderator of the General Assembly of the Church of Scotland, the Right Rev Dr James Matheson, with pupils from the Royal Caledonian Schools, Bushey, Hertfordshire, at the St Andrew's Day festival service at St Columba's, Pont Street, London, yesterday.

Marriages

Mr M. S. Barlow and Mrs R. E. Taylor
The marriage took place in London on November 28 between Mr Malcolm Stuart Barlow, son of Mrs Margaret Barlow and the late Stuart Barlow, of Ashtead, Surrey, and Mrs Ruth Elizabeth Taylor, daughter of the late Mrs Dorothy Foster, of Sandiacre, Derbyshire.

Mr C. J. Dent and Miss A. E. Taylor
The marriage took place on Saturday at the Church of St Andrew, Keighley, West Yorkshire, of Mr Charles Dent, elder son of Mr and Mrs John Dent, of Walshford House, Wetherby, West Yorkshire, and Miss Anne Taylor, elder daughter of Sir John and Lady Taylor, of Fieldhead, Keighley. The Bishop of Wakefield officiated, assisted by Canon R. B. Gregory.

The bride, who was given in marriage by her father, was attended by Sara Horsfall and Miss Diana Taylor. Mr Philip Straker was best man.

A reception was held at the home of the bride and the honeymoon will be spent abroad.

The Duchess of Kent, patron of the Arthritis and Rheumatism Council, will attend a fashion extravaganza given by Courtaulds Ltd in aid of the council at 22 Hanover Square on December 15.

Memorial services

Professor J. W. Linnett
A memorial service for Professor John Wilfrid Linnett was held at the University Church of Great St Mary, Cambridge, on Saturday. The Rev S. Booth-Clibborn officiated, assisted by the Rev B. W. Mountford, chaplain, Sidney Sussex College. Dr D. Nineham, Warden of Keble College, Oxford, and Dr J. N. Agar read the lessons and Sir Frederick Dainton gave an address. Among those present were:

Mrs Linnett (widow), Mr S. Linnett (son), Miss S. Linnett (daughter), Mr R. C. Player, Miss J. Ward, Mr and Mrs D. West, Mr and Mrs G. Wiseman, Mr and Mrs J. Isaacs, Mr and Mrs Colbert.

The Lord Lieutenant of Cambridgeshire, the High Sheriff of Cambridgeshire, the Mayor and Mayoress of Cambridge, the Vice-Chancellor of Cambridge University, the Vice-Chancellor of Oxford University, the Vice-Chancellor of Brunel University, Lady Butler of Saffron Walden (representing the Master of Trinity College, Cambridge), Lord Crowther Hunt, Lord Kearton, Bishop Riches, the President of the Royal Society and Lady Hodgkin, the Master of Downing College and Lady Morgan, the Master of Emmanuel College and Lady Sutherland, the Master of Christ's College and Lady Todd, Lady Dainton, Lady Lee.

Sir Austin Robinson, Sir Hugh Park, Lady de Freitas, Professor Sir Ewart and Lady Jones, Professor Sir Brian and Lady Pippard, Sir Edgar and Lady Williams, Sir Nevill and Lady Mott, Dr K. R. Jennings (representing the Vice-Chancellor of Warwick University) and Mrs Jennings, the President of St John's College, Oxford, the Vice-Chancellor of Essex University and Mrs Sloman, the Vice-Master of Sidney Sussex College and Mrs Clammow, the Warden of Robinson College, the Master of St John's College and Mrs Mansergh, the Master of Selwyn College and Mrs Chadwick, the Master of Pembroke College (representing the Trustees of the Henry Trust), the Master of Jesus College and Lady Cottrell, the President of Lucy Cavendish College, the Master of Corpus Christi College, the President of Hughes Hall, the chairman and chief executive of Cambridge County Council, the Town Clerk of Cambridge, Mr D. Lane, MP, Professor A. H. Cook, Canon G. K. Tibbatts, Professor and Mr P. Gray, Professor J. S. Rowlinson, Professor A. T. Phillipson, Professor P. W. Brian, Professor and Mrs A. Hewish, Professor and Mrs R. A. Raphael, Professor and Mrs Glyn Daniel, the Bursar of Trinity Hall (representing the master elect and fellows of Trinity Hall), Professor J. A. Gallagher (representing Balliol College, Oxford), Professor C. F. Cullis, Dr J. N. Agar, Professor J. L. Horley, Professor and Mrs W. H. Miller, Lieutenant-Colonel C. J. G. Delamain, Dr W. J. Jones (University of Wales), Professor L. C. Knights (University College of Buckingham), Professor D. Tabor, Professor and Mrs J. A. W. Bonnott, Professor and Mrs H. B. Whittington, Professor and Mrs A. Raynor, Professor H. J. Emeleus, Professor and Mrs J. Ashmore, Professor and Mrs R. J. Chorley, Professor A. A. Chibnall, Professor and Mrs A. D. Buckingham, Squadron Leader J. McBride.

Wing Commander G. H. Rees, Squadron Leader J. H. Nutkins, Dr T. C. W. Manning (representing the Governors of Blundell's School), Dr F. H. Stubbings, Dr and Mrs F. A. Robinson, Mr F. Fletcher, Mr I. Robinson, Mr W. Alsop, Mr T. G. Cook, Mr P. A. H. Tee, Mr J. Hastings, Dr P. M. Pinder, Dr R. Lane, Mrs D. M. Agar, Dr and Mrs J. R. Arthur, Dr and Mrs B. A. Thrush, Dr and Mrs L. A. K. Staveley, Professor R. A. McCance, Dr R. W. Stoddart, Councillor G. S. N. Richards, Mr R. Cook, Mr R. J. Cooper, Mr D. A. Weitzell, Mr E. Elborn, Mr and Mrs H. Walker, Mrs D. E. Nineham, Dr P. F. Stott, Dr J. N. C. Reddick, Mr G. C. Smith, Mr and Mrs J. Larking, Mr W. A. Steiner, Dr and Mrs T. Williams, Mrs M. I. Johnston, Dr J. D. H. Johnston, Dr and Mrs B. Rose, Mr J. Riches, Mr T. R. Langley, Mrs M. Scott, Mr and Mrs J. Switzer, Dr and Mrs D. G. Felton, Mr G. Hawker, Mr T. S. Wyatt, Mr and Mrs J. Barlow-Poole, Mr H. A. O. Hill, Mr and Mrs A. F. Martin, Mr E. Slade, Mr and Mrs E. M. Wheatley, Dr N. C. Hardy, Dr and Mrs F. G. Mann, Mr J. F. Davidson, Dr S. Aston, Dr D. W. Davies, Mr and Mrs D. West, Mr J. Horwood-Smart, Mr D. A. Wort, Mrs M. Bulmer, Dr and Mrs J. Patriska, Dr G. D. Evans, Mr D. G. T. Williams, Mr and Mrs J. W. A. Thornely, Mr and Mrs O. B. Paske, Dr A. C. Palmer, Dr S. G. Fleet, Dr and Mrs J. Hobson, Dr P. Johnson, Dr C. J. S. M. Simpson, Dr and Mrs J. R. Pole, Mrs G. T. Hurrell, Mr R. A. Nind, Mrs C. A. Coulson, Dr A. R. Peacock, Mr A. Barker, Dr G. Reid, Dr A. D. Nicol and Dr C. Goodhart.

Sir Bennett Melvill Jones
A memorial service for Sir Bennett Melvill Jones was held in the Chapel of Emmanuel College, Cambridge, on Saturday. The Dean of Emmanuel College, the Rev D. Cupitt, officiated, assisted by the Rev R. A. Hockley, chaplain. The Master of Emmanuel College read the lesson. Among those present were:

Dr and Mrs G. Melvill Jones (son and daughter-in-law), Mrs R. M. M. Wright (daughter), Mr and Mrs J. Murrell, Mr W. Ballantyne and Miss N. Wright (grandchildren), Mrs R. Gardner (sister-in-law), Mr R. Gardner, Mr J. Gardner.

Sir Gordon Wilmer, the Chancellor of Cambridge University, the Master of Downing College and Lady Morgan, the Master of Churchill College, the Vice Master of Emmanuel College, Lady Sutherland, Sir Arnold Hall, Mr E. M. J. Schaffter (representing the President of the Royal Aeronautical Society), Professor E. N. Willmer (representing Birkenhead School), Mr R. Hills (Aeronautical Research Council) and Mrs Hills, the Rev Professor J. Burnaby, Professor J. E. Ffowcs Williams, Professor J. M. Thoday, Professor E. M. Wilson, Professor and Mrs A. V. Stephens, Professor B. Newman, Professor W. Rushton, Professor and Mrs P. C. Ashmore, Professor and Mrs W. A. Mair, Professor D. Keith Lucas, Dr P. Hunter Blair, Dr F. H. Stubbings, Dr A. A. Townsend, Dr B. A. Thrush, Dr G. D. Evans, Dr D. S. Brewer, Dr D. A. Livesey, Dr R. Porter-Goff, Dr U. W. Arndt, Dr K. L. Johnson, Dr R. Hill, the Rev G. Routledge, Mrs L. D. Tiller, Mr C. S. Hislop, Mr J. L. Reddaway, Mr and Mrs I. Bowen, Mr and Mrs D. Carrow, Mrs W. C. Young, Mrs N. Surrey, Mr and Mrs R. H. Davies, Mr R. A. Lewis, Mr R. A. Fieldhouse, Mrs S. Harrison, Mr A. Clark-Kennedy, Mr J. Allan-Smith, Miss J. Marshall, Mrs A. H. Fitzgerald, Mr F. O'Hara, Mr R. G. G. Coleman, Mr D. G. T. Williams, Mr C. T. Emery, Mr and Mrs R. Gandy, Mr A. M. Binnie, Mrs S. Banwell, Mr H. Thomas, Mr E. P. Sutton and Mr P. S. Bridge.

OBITUARY

MR GRAHAM HILL

A fine driver and sportsman



Mr Graham Hill, OBE, died on November 29 in an air crash at the age of 46. His death robs this country not only of one of its finest ever racing drivers, but of a person who has done much to enhance the prestige and popularity of his sport.

Graham Hill was not merely a double world champion (he took the title with a BRM in 1962 and again with a Lotus following the death of his team mate Jim Clark, in 1968) but also the sport's No 1 ambassador. He was, too, a driver who offered star glamour at a time when motor racing was becoming a highly technical business. His status, both in and away from a racing car cockpit received official recognition in 1968 when he was awarded the OBE.

It is ironical that, like Britain's first world champion driver, Mike Hawthorn, Graham Hill should have been killed within a few months of his retirement from the race track. It had been thought by many that his final race would have been the 1969 United States Grand Prix, in which he suffered severe leg injuries when his car crashed at 150 mph.

The tenacity with which he fought back to partial fitness during the ensuing weeks made him the subject of astonished admiration throughout the motor racing world. Determined to prove his ability to drive a Grand Prix car again, he went to South Africa for the start of the 1970 season still in considerable pain.

He had to be lifted in and out of the Lotus-Ford which the wealthy private entrant Rob Walker had prepared for him, but in the race he paced himself with expert care and the crowd rose to him as he finished, exhausted, in sixth place to earn a world championship point.

Many still wanted that characteristic piece of courage to be the end of it. But Graham Hill loved motor racing too much to leave it with a mere demonstration of self assertion. The single mindedness which had enabled him to make what had seemed to be an impossible recovery now kept him going as a driver and shielded him from the growing opinion that it was time for him to give up.

Certainly some of the former fire had disappeared, but the career was for from over. He went on to add victory in the Le Mans 24 hours race to his titles which, with his world championship and Indianapolis 500 victories, completed a treble which is thus far unique in motor racing history.

He decided to retain his links with motor racing by making a gradual transition from the cockpit to team management and he formed the nucleus of his own racing team in 1973. But it was not until halfway through the season just ended when he realized that in his protégé, Tony Brise (also tragically killed in Saturday's accident), he had another world champion in the making, that he felt able to formally announce the end of his own 22-year driving career.

Graham Hill was born in Hampstead, London, on February 15, 1929, the elder son of a stockbroker's clerk. On leaving a Hampstead secondary school he went to Hendon Technical College in 1942 and studied engineering for three years. His rise to the top in motor racing was an object lesson in skill, dogged determination, and mechanical excellence, for he got there after years of trying. Once he made the highest echelon he never looked back, and in spite of a heart-breaking period of mechanical failures gained the reputation of being a calculating and relentless perfectionist.

After technical college at Hendon, he served a five-year apprenticeship with S. Smith and Sons Ltd, and in 1950 was called up for National Service, serving for two years as an engine room artificer Petty Officer in the Royal Navy. He then returned to Smith's as a technical assistant and seemed set for an engineering career. In 1953 an incident occurred which changed his future, for at that time he was an active member of the London Rowing Club—stroking the first eight to victory in the Grand Challenge Cup at Henley. It was while waiting for the rowing season to recommence that he was shown a magazine advertisement inserted by the Universal Motor Racing Club. Hill paid his six guineas entitling him to drive a racing car at Brands Hatch, completed four laps and soon afterwards was giving his free time as an unpaid mechanic. Hill then heard of a man who wanted a mechanic at a new racing drivers' school and applied for the job—on the grounds of his previous experience. At that time he resigned from Smith's and went on the dole to take up the new job, which proved to be the first rung of the ladder.

Hill took part in his first race in April, 1954, and a few months later was introduced to Colin Chapman of Team Lotus. He then became a mechanic with Lotus preparing cars for private owners—often operating on a shoestring budget and sometimes sleeping in haystacks beside the road to save on expenses—and managed to get occasional drives himself. He left Lotus in 1957 and joined Speedwell Conversions Ltd, becoming a director and later chairman, and in 1958, Chapman offered his former mechanic a works drive. After two trouble-fraught years, Hill switched to BRM at Bourne as a Formula 1 driver, and stayed with them for several seasons. Hill's mechanical knowledge always stood him in good stead and although the BRM team did not shine in 1960 and 1961 he persevered both in races and in private testing.

Hill scored his first world championship race victory in the 1962 Dutch Grand Prix and went on to win the German, Italian and South African events that year. These were followed by successive victories in 1963, 1964 and 1965 in both the Monaco and United States Grands Prix—giving him two unique hat-tricks and a total of 10 grand prix wins to date.

As a racing driver Hill showed his talent by his ability to switch from car to car in every category of the sport with consummate ease. He excelled in Formula 2, saloon cars, GT and prototype cars, and worked wonders with the Rover-BRM in the Le Mans 24-hour race. Perhaps Hill's finest drive of his career came in winning the Indianapolis 500-mile classic on May 30, 1966, in a Lola 90-Ford. After threading his way through a multiple pile-up in the opening lap, he methodically bided his time in the restarted race and became the first "rookie" since 1927 to win the world's most prestigious motor race at his first appearance.

The year 1967 saw both Hill and Jim Clark driving new *Lotus-Fords. Hill had much bad luck*, mechanical problems beset his car and it was not until May, 1968, that he again scored a Grand Prix success driving a trouble-free race to win the Spanish event on the Jarama circuit. In May he won the Monaco Grand Prix for the fourth time. He was second in the European Grand Prix to Jackie Stewart and ended the season with a convincing win over Bruce McLaren in the Mexican Grand Prix. Though it had been a mixed year for him he had amassed enough points to win the Formula 1 championship which he had last held in 1962. He crashed in the Spanish Grand Prix at Barcelona in May, 1969, but at Monte Carlo later in the month he won his fifth Monaco Grand Prix after Jackie Stewart had led the field in the opening stages of the race.

His total of 176 Grand Prix drives was the highest achieved by any driver, while his total points score of 289 was beaten only by Jackie Stewart who became his team mate during his years with BRM. He won 14 individual Grands Prix, no fewer than five of them at Monaco, where he was considered to be the undisputed master in the 1960s.

Graham Hill will be mourned throughout the motor racing world as well as by many people far removed from the track. His interests and activities extended far and wide into other fields. He was a vigorous campaigner for higher standards of road driving; he was the driving force behind the move to ban three-wheeled invalid carriages which he felt to be dangerous; he was a dedicated supporter of charities and in particular of the Springfield Boys Club in the East End of London; he was an eloquent and amusing public speaker and he emerged as something of a television personality. But above all he will be remembered for his great contribution to motor racing in the role of driver statesman.

He leaves a wife, Bette, and three children.

MR TONY BRISE

Mr Tony Brise, who was himself an outstanding Grand Prix racing driving prospect, also died in the plane crash with Graham Hill. He was 23.

Though his own Formula 1 career only began at the tragic Spanish Grand Prix last April, a race which was stopped when a car driven by Rolf Stommelen crashed, killing several people at the trackside, he had shown consistent promise and astuteness as a racing prospect. Graham Hill signed him up as a member of his own team and though his first outing in the Belgian Grand Prix saw him drop out with engine failure, he claimed his first World Championship point when he finished sixth in his next race, the Swedish Grand Prix.

He had also registered resounding wins in the single seater world and recorded a runaway victory in the John Player Formula Atlantic Championship this year. He was twice awarded the Grovewood Award for the best young prospect in motor racing.

The son of ex-motor racing driver John Brise, he is survived by a wife, Janet.

Lady Holmes, widow of Sir Maurice Holmes, GBE, KCB, died on November 28. She was Ivy, daughter of Brigadier-General P. S. Dunsford, DSO, and she was married in 1917. Her husband died in 1964.

Lady Ritchie, wife of Sir John Neish Ritchie, CB, died on November 26. She was Florina Margaret, daughter of William Drummond. She married her husband in 1930.

Mr Cabell Phillips, a former Washington correspondent of *The New York Times* and the author of three books on aspects of recent American history, has died at the age of 70.

Mr John Gurney MacKenzie, CMG, who served in the Colonial Administrative Service, Nigeria, from 1929 to 1956, has died at the age of 69. He was made a CMG in 1955.

Docks scheme threat worries food industry

Agriculture

Hugh Clayton

When the Queen opened the present parliamentary session she said: "A Bill will be introduced to ensure comprehensive employment safeguards for dockworkers."

Judging from the comments of the food industry, the Government's statement of its plans might just as well have read: "A Bill will be introduced to endanger food supplies and repay the general secretary of the Transport and General Workers' Union for supporting the Government's attack on inflation."

The Government issued a consultative document in March about extending the National Dock Labour Scheme to ports not now registered and to other premises within five miles of the coast. The definition of "port transport work" was to be widened to include storage, sorting, movement and checking of goods landed from ships or destined for sea transport.

The food processing industry decided that such changes would enable dockworkers, in a national strike, to block all supplies of manufactured food except those in shops and on manufacturers' premises. Some of the largest cold stores and other storage premises are inside the proposed "five-mile corridor".

The Food and Drink Industries Council formed a small working group to mastermind the campaign against the scheme. Soon after the misgivings of members had been reported in *The Times* the group *initiated a strong campaign elsewhere* in the press against the planned extension.

It also sent a submission to Mr Peart, Minister of Agriculture, Fisheries and Food, and to Mrs Williams, Secretary of State for Prices and Consumer Protection. It chose Mr Peart because he was the industry's sponsoring minister and because he was responsible for national food supplies, and Mrs Williams because she was appointed to protect shoppers.

"Nearly half of Britain's food is imported", the council said. "The British food industry uses every port in the country, whether in the dock labour scheme or not. The inland warehouses and cold stores, and indeed many establishments actually within five miles of a port, have no connexion at present with the scheme.

"Hitherto a dock strike has in no way prevented the free movement of food supplies from inland warehouses. . . . Strikes of dockworkers are a regular feature of the industrial scene. . . . Under the proposals a dock strike would create a stranglehold on the *nation's food supplies.*"

The Opposition and the Confederation of British Industry intend to make a big issue of the scheme in the present parliamentary session. On the day the council's submission to ministers was published, parts of it were used in a speech by Mr Michael Jopling, Conservative spokesman on agriculture.

So far, none of what Mr Foot, Secretary of State for Employment, has called "the kind of wild nonsense that has been printed in the newspapers on this subject in the past few weeks", has been published by the agricultural sector. But that does not mean that it has ignored the proposals.

Mr George Cattell, director general of the National Farmers' Union, told me that he had had "some pretty severe confrontations with Jack Jones (general secretary of the TGWU)". He added: "It has been, I think I can say, an obsession with Jack Jones all his life that the dock labour scheme should be extended".

He said that the NFU, which is a member of the CBI, supported that organization's strong opposi*tion to the proposals. The union* is worried less about the "corridor" than about the extension of dock labour to all ports. In dock strikes importers have always been able to by-pass ports in dispute and work through those outside the labour scheme.

A complete block on imports might seem at first to be of advantage to farmers in a country that imports a third of its temperate foodstuffs. But Mr Brian Fowler, assistant director of commercial services at the NFU, explained that between eight and nine tenths of protein of high quality used by intensive poultry and pig producers was imported.

The effect on farmers of complete closure of the ports would depend on the season. The damage to feed prospects would be less if a general dock strike was called soon after harvesting.

Mr Desmond Bird, director general of The Compound Animal Feedingstuffs Manufacturers' National Association, said: "We would be completely stymied". The association had protested to *Mr Foot and Mr Peart about the* proposed extension of dock work. "We have protested very vigorously", Mr Bird said. "Our position is that to keep our mills going we have got to bring in fairly large quantities of protein."

Mr Martin Lucey, director general of the National Association of British and Irish Millers, said the standard British loaf required hard imported wheat. "You cannot make that loaf without that wheat. You could go on producing biscuits, because they are made almost entirely from home-grown wheat. But soft wheat from the *rest of the EEC would also be* cut off."

The impact of a full stoppage on farmers would undoubtedly be mixed. Lambs could not be sent for sale overseas, but Danish and Irish bacon would not come in.

There will probably now be little publicity about the extension from the food industry before Mr Foot's Bill is published. Its appearance will bring further statements about risks to food supplies and probably also claims that a blockage of protein imports would lead to premature slaughter of livestock.

The industry intends to concen*trate on enlisting support* from trade unions with members who work in the "five-mile corridor". The Union of Shop, Distributive and Allied Workers has long-standing negotiating agreements with owners of food distribution premises in that area.

Parliamentary diary

House of Commons

Monday, November 24: Statements on Icelandic fishing limits and on Northern Ireland. Police Bill and Post Office (Banking Services) Bill read first time. Debate on address in reply to the Queen's Speech: adjourned. Adjournment debate about M5 contract payments. House adjourned 10.48 pm.

Tuesday, November 25: Statement on Icelandic fishing limits. Debate on address in reply to the Queen's Speech: Opposition amendments rejected by 294 votes to 280 and by 294 votes to 288: motion agreed to. Adjournment debate about professional training for drama. House adjourned 11.1 pm.

Wednesday, November 26: Statements on gas explosion at Congleton, on Sandilands Report, and on EEC business. Trade Union and Labour Relations (Amendment) Bill read first time. Prevention of Terrorism (Temporary Provisions) Bill read second time by 183 votes to 14. Motion on Prevention of Terrorism (Temporary Provisions) Act 1974 (Continuance) (No 2) Order agreed to. Adjournment debate about police interview procedure. House adjourned 11.40 pm.

Thursday, November 27: Armed Forces Bill read first time. National Coal Board (Finance) Bill and Moneylenders (Crown Agents) Bill read second time. Adjournment: debate on violence on licensed premises. House adjourned 10.30 pm.

Friday, November 28: Statement on shooting of Mr Ross McWhirter. OECD Support Fund Bill and Northern Ireland (Loans) Bill read second time. House adjourned 12.51 pm.

House of Lords

Tuesday, November 25: Divorce (Scotland) Bill, Licensing (Amendment) Bill, and Employment Protection (Amendment) Bill read first time. Debate on address in reply to the Queen's Speech: adjourned. House adjourned 8.50 pm.

Wednesday, November 26: Debate on address in reply to the Queen's Speech: motion agreed to. House adjourned 8.49 pm.

Thursday, November 27: Statute Law Revision (Northern Ireland) Bill and Hare Coursing Bill read first time. Motions on Prevention of Terrorism (Temporary Provisions) Act 1974 (Continuance) (No 3) Order and European Communities (Definition of Treaties) (No 2) Order agreed to. Debate on EEC committee reports on Lomé Convention and Lomé Unit of Account: motion withdrawn. Debatable *question on reconstituting the Post* Office. House adjourned 7.3 pm.

Parliamentary notices

House of Commons

Today at 2.30: Agriculture (Miscellaneous Provisions) Bill, second reading. Motion on White Fish and Herring Subsidies (United Kingdom) (No 3) Scheme.

Tomorrow at 2.30: Aircraft and Shipbuilding Industries Bill, second reading. Motion on financial assistance to Alfred Herbert Ltd. OECD Support Fund Bill and Moneylenders (Crown Agents) Bill, remaining stages.

Wednesday at 2.30: Debate on the EEC. Northern Ireland (Loans) Bill, remaining stages. Motions on Northern Ireland Orders relating to rates, Bann reservoir, insurance companies, firearms, and education.

Thursday at 2.30: Debate on House *of Commons administration. Civil List* Bill, second reading. Motion on Arbury Banks Preservation Order.

Friday at 11.00: Police Bill, second reading.

House of Lords

Tomorrow at 2.30: Debate on EEC committee report on EEC energy policy strategy. Debatable question on training and recreational facilities for the unemployed.

Wednesday at 2.30: Debate on the NHS.

Thursday at 3.00: Insolvency Bill, Road Traffic (Drivers' Ages and Hours of Work) Bill, and Fair Employment (Northern Ireland) Bill, second reading. Debatable question on the Falkland Islands.

Select Committees

Thursday: EEC subcommittee A (Finance, Economics and Regional Policy). Budget proposals. Evidence on Company taxation (Room 4, 4 pm).

£50,000 winner

The weekly £50,000 Premium Savings Bond prize, announced on Saturday, was won by number 3 VK 455661. The winner lives in Hampshire.

The 25 £1,000 prize winning numbers are:

AZ 595182	5 QL 315357	9 VK 870378
5 DW 503761	7 OP 313865	11 VS 153278
5 BN 925498	8 ON 958716	12 VT 710305
1 JP 076865	6 RB 151195	9 XN 592853
1 JP [illegible]	8 RB 225108	9 ZN [illegible]
KL 427275	8 RP 966421	9 ZS 079371
3 ML 570654	1 SS 592553	10 ZL 037996
NP 235312	5 SS 210084	
9 PF 341103	2 TT [illegible]	

Appointments in the Forces

Royal Navy

CAPTAINS: M. F. Parry, ACOS (C and E) HQ Afnorth, April 1, 76; D. O'Hara, Nav Sec as DNOA(E), May 10, 76; T. L. Cladingbowl, Retd List, Jan 31, 76; D. H. Frazer, Retd List, Jan 7, 76; J. J. Phillips, Retd List, Jan 24, 76; J. Asbury, Retd List, Jan 7, 76.

COMMANDERS: J. P. W. Ward, MOD with CED, April 30, 76; M. H. Gilbert, Hermes as Sy Offr, May 3, 76; R. J. Wright, Neptune, as Base Sy Offr, May 5, 76; F. Hefford, NHTU, March 5, 76; J. H. Fiddian-Green, MOD at DOAE, April 15, 76; J. J. R. Tod, MOD with DNOR, Feb 27, 76; R. N. Woodard, Directing Staff of RAF Coll Cranwell (Dep of Air Warfare), Dec 15; C. J. Edwards, MOD with CED, Feb 20, 76; J. P. Loughnan, Collingwood, July 9, 76; C. T. Codrington, MOD with CPL as CSO (Pay), Feb 27, 76.

CHAPLAINS (RC): Rev J. L. McCormack, Cochrane and on Staff of FOSNI, Dec 28; Rev G. Hurst, Drake and Thunderer, Dec 4; Rev W. R. Brown, RC Services Chaplain Gibraltar, Dec 16.

The Army

ADC TO THE QUEEN: Brig D. M. Pontifex, appid Nov 30.

MAJOR-GENERAL: R. Lyon, apptd GOC South West Dist, Nov 17.

BRIGADIERS: Col W. S. Millar, to be DAHR, AMDS, MOD, Nov 26; Col A. C. Ross, to be Comd 12 Engr Bde, Dec 5.

COLONELS: Lt-Col J. C. Reilly, to be Col GS, ASD2, MOD, Dec 5; A. C. Smith, to be Col Ord, Ord 1, HQ DOS, Dec 5.

LIEUT-COLONELS: D. H. Braggins, RCT, to be DTMO, HQ SE Dist, Dec 5; V. L. Carpenter, RA, to be GSO1, HQ BAOR, Dec 4; W. F. P. Currie, QR1H, appt CO D & M School, RAC Centre, Nov 15; Maj P. J. Green, RA appid GSO1, OAD (W), MOD (PE), Dec 1; L. J. Masterson, RADC, appid Dental Offr, No 10 (Hongkong) Dental Gp, Dec 1; J. C. F. Oldfield, RAPC, appid Cost Accountant Grade 1, HQ Engr Sp Gp, Woolwich, Dec 1; P. G. Rogers, R Signals, to be DACOS, C & E Div, HQ NORTHAG, Dec 5.

Royal Air Force

AIR COMMODORE (with acting rank of Air-Vice-Marshal): P. Turner, to RAF Support Command as Air Offr Admin, Dec 4.

GROUP CAPTAIN: P. A. Ward, to HQ 38 Group as Gp Captain Air, Dec 5.

WING COMMANDERS: R. I. F. Waterfall, to AFCENT as Ch NBC, Nov 25; W. J. Wratten, to RAF Wattisham as OC 23 Sqn, Dec 1; G. Griffiths, to HQ STC as CATCO, Dec 1; P. F. Harris, to RAF Leuchars as OC Ops, Dec 5.

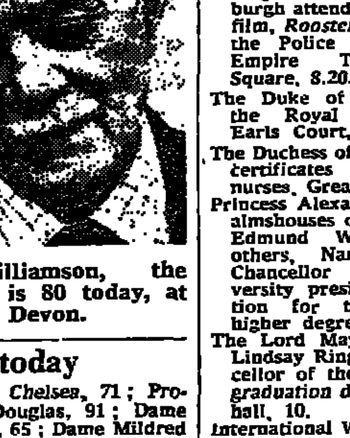
SQUADRON LEADER (with acting rank of Wing Commander): D. M. Smith, to RAF Waddington as OC Admin Wing, Dec 1.

Latest wills

Mr Wally Barnes, of Winchmore Hill, London, formerly captain of the Arsenal and Wales football teams, left £17,862 net.

Other estates include (net, before duty paid, duty not disclosed):

Barnes, Mr William Henry, of Bath, civil servant .. £81,974
Grob, Mr Robert, of Oxshott, Surrey £224,343
Kew, Nellie Louisa, of Islington and Camden, London, chartered accountant £146,828
Mee, Miss Gladys Ester, of Loughborough £131,317
Pugsley, Mrs Dorothy Kathleen Anne, of Bristol and Holford, nr Bridgwater £78,539
Ralph, Miss Florence Rose, of Wolverhampton .. £87,312
Smith, Mr Charles William, of Oldham £135,750
Taylor, Mrs Marion St Leger, of Horsforth, West Yorkshire £138,705
Ward, Mrs Mary, of Much Wenlock, Shropshire .. £357,412



Henry Williamson, the writer, who is 80 today, at his home in Devon.

Birthdays today

Lord Cross of Chelsea, 71; Professor J. A. Douglas, 91; Dame Alicia Markova, 65; Dame Mildred Riddelsdell, 62; Mr Cyril Ritchard, 77; Sir Eric Roll, 68; Mr G. L. Squibb, QC, 69; Mr C. F. Tunnicliffe, 74

Dinners

Maccabaeans
The annual Chanukah dinner of the Maccabaeans was held at the Dorchester hotel yesterday evening. Mr Harold Lever, MP, the Right Hon S. C. Silkin, QC, MP, and Mr Reg Freeson, MP, were the guests of honour. The president, the Hon Ewen Montagu, QC, was in the chair. The Hon Greville Janner, QC, MP, also spoke.

Old Owen's Cricket Club
The annual dinner of the Old Owen's Cricket Club was held yesterday evening at Lord's. Mr Sam Kershen presided and Mr John A. Murray was the chief guest. Among other speakers were the headmaster of Owen's School, Mr Tommy Cooper, Mr Michael Bentine, Mr Jon Pertwee, Mr Hughie Green, Mr Ron Moody and Mr Jack Bentley. Others present, included:

General Sir Charles Harington, Sir Barnett Cocks, Mr John Turner, Mr Michael Brearley, Mr John Price, Mr Michael Smith, Mr Geoff Arnold, Mr Robin Hobbs, Mr Richard Johnson, Mr Harry H. Corbett and Mr Malcolm McDowell.

St Edward's School Society
The annual Oxford dinner of the St Edward's School Society was held on Saturday evening at the Randolph Hotel. Squadron Leader K. J. F. Toop, RAF (retd), was in the chair.

Strafford Club
The Strafford Club met for dinner on Saturday at Peterhouse College, Cambridge. The president, Lord William Taylour, was in the chair and the guest of honour was Mr Anthony Hartley.

Zuoz Club
The annual dinner of the British section of the Zuoz College Old Boys' Association was held on Saturday evening at the Carlton Tower hotel. Mr Sadru Tullar was in the chair.

Service dinner

160 and 161 Regiments RCT(V)
The officers of 160 and 161 Regiments RCT(V) held a regimental ladies' guest night at headquarters mess, Royal Corps of Transport, Aldershot, on Saturday. The principal guests were Major-General P. Blunt, Transport Officer-in-Chief (Army), and Mrs Blunt. Major A. B. S. White presided.

Today's engagements

The Queen and the Duke of Edinburgh attend the premiere of the film, *Rooster Cogburn*, in aid of the Police Dependants' Trust, Empire Theatre, Leicester Square, 8.20.

The Duke of Gloucester attends the Royal Smithfield Show, Earls Court, 11.

The Duchess of Gloucester presents certificates to newly qualified nurses, Great Ormond Street, 3.

Princess Alexandra opens the new almshouses of the Charity of Sir Edmund Wright Crewe and others, Nantwich, 11.30; as Chancellor of Lancaster University presides at a congregation for the conferment of higher degrees, 3.

The Lord Mayor of London, Sir Lindsay Ring, installed as Chancellor of the City University at *graduation day ceremony*, Guildhall, 10.

International Women's Year stamp exhibition opened by Lady Hornsby-Smith, Stanley Gibbons Gallery, 399 The Strand, 9.45-4.45.

25 years ago

From The Times of Thursday, November 30, 1950

Ace Computer

From Our Special Correspondent
Teddington, Nov 29.—With the completion of the pilot model of the National Physical Laboratory's automatic computing engine, known as Ace, the Department of Scientific and Industrial Research will be glad to hear of problems the solving of which requires long and intricate arithmetical calculations. The Ace itself will be built later, but the model demonstrated here today is none the less a complete electronic calculating machine, claimed as one of the fastest and most powerful computing devices in the world.

When experience has been gained some improvements will doubtless be made. . . . The cost of development and construction of the pilot model, which uses some 800 thermionic valves, was about £40,000.

New Anglican church in Paris consecrated

From Richard Wigg
Paris, Nov 30

The Bishop of London, the Right Rev Gerald Ellison, who is on an official visit to Paris, consecrated on Saturday the new Anglican church in the French capital.

The ceremony was attended by representatives of the Roman Catholic and French Protestant churches.

The New St Michael's Church, situated just off the Rue Faubourg St Honoré, is part of a six-storey building designed as a *religious centre.*

Science report

Pesticide: Dieldrin

Although there are severe restrictions on the use of dieldrin, the pesticide, because it is among the most dangerous of the organochlorine compounds, cases of poisoning by the substance still occur among wildlife. The latest evidence of the hazard involves some unusual circumstances. They are described in the *Veterinary Record* by a research group from Glasgow University veterinary school which reports on the poisoning of an immature kestrel being reared in captivity.

Five wood pigeons were shot by a falconer in Fife and fed to captive birds of prey. Before it was fed with the pigeon flesh the kestrel had been reared on a diet of day-old chicks. Twenty-four hours after eating pigeon its health deteriorated and it died later.

A detailed examination failed to show the cause of its collapse. Because of the good condition of the bird until that *time its brain* was examined for pesticide residues. The examination revealed a level of 9.8 parts per million (wet weight) in the brain. Earlier work on dieldrin poisoning produced estimates that four to five parts per million in the tissues of wild birds was enough to cause death.

The Glasgow group believes there are several important reasons for drawing attention to the case and to other outbreaks of dieldrin poisoning recorded recently. The commercial use of the pesticide has come under such rigorous control that such incidents should not occur. The application of dieldrin as a dressing for winter wheat has been banned since the beginning of the year. Its use in sheep dips was prohibited much earlier. Nevertheless, in the month preceding the death of the kestrel there were two instances of its affecting birds.

In one case 50 feral pigeons died with nervous signs. Grain dressed with dieldrin was found in the crops of those examined. The levels of dieldrin in brain tissues went as high as 13 parts per million. In the second outbreak, *14 domestic pigeons died from* similar causes.

By Pearce Wright, Science Editor.

Source: *Veterinary Record* (vol 97, No 21).

AM HILL
nd sportsman
Property advice nationwide
Strutt and Parker

THE TIMES BUSINESS NEWS

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Mr Wilson likely to put case for car import curbs at EEC talks

job, which proved the rung of the ladder. Hill took part in the April, 1974, months later was Colin Chapman of Lotus. He then became with Lotus prepared on a shoestring, sometimes sleeping in the road to chassis. He met and managed occasional drives for Lotus in 1970 Speedwell Conversions a director, temporary chairman, and in 1971 resigned his former drive. After a year at Hill's and stayed for several seasons. Knowledge of the future of Chrysler and its 25,000 workers. There have been strong suggestions that a phased rundown of Chrysler operations could be easier if some selective quotas were introduced, Community backing, supported by an easing of credit rules on car purchases. While Japanese suppliers are added as an obvious target, the present imbalance in trade, the Government is that imports from Community producers require some operation.

Figures just released by the Customs and Excise's statistical office show that in the first 10 months of this year there was a rise in car imports from Japan and European Community manufacturers. Easing car credit terms is not thought to be enough to stimulate the home demand for British vehicles, because British demand, the biggest domestic producer, does not have the capacity to meet with a sudden flood of new orders for its vehicles.

However, if Mr Wilson seizes the opportunity to win some support from France and Germany—the Italians are still smarting over British Leyland's withdrawal from Innocenti—some temporary restrictions might be possible on finished car imports.

Industrialists are awaiting the Chrysler decision with keen interest to find out whether the company is considered by the Government to be a lame duck to be killed off or a wounded hero to be nourished with public help, a definition repeated at the weekend by Mr Wilson, who first used it to define the Government's approach to a new industrial aid strategy.

Union leaders are still in the dark about the Government's intentions towards Chrysler, despite consultations intended to reassure them that Whitehall was doing everything it could to persuade Chrysler Corporation in Detroit not to breach past undertakings to maintain British operations.

The Chrysler Corporation can expect some bitter words from ministers over those undertakings, which have been varied over the years.

If this happens the Government and Chrysler can be expected to unleash their versions of the recent negotiations involving proposals and counter-proposals for securing new investment capital needed to give the British subsidiary a long-term future.

By Maurice Corina
Industrial Editor

Rapid mounting speculation that the Government wants to restrict car imports into Britain, Prime Minister repeated at the weekend that he retains the right to impose quantitative import controls in specific circumstances.

Mr Wilson, when he meets his European colleagues at the Community summit in Rome today he hopes to be able to test reaction to temporary restrictions against the continued flood of imported vehicles into the depressed British home market.

These soundings have an added dimension because this is due to the Government's decisive weeks of speculation about the future of Chrysler and its 25,000 workers.

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Innocenti chiefs want reprieve to make Minis

By John Earle
Rome, Nov 30

Signor Aldo Moro, the Italian prime minister, is expected to sort up the problem of Leyland Innocenti with Mr Wilson during the EEC summit opening in Rome tomorrow.

The Italian government is searching for a solution which will provide jobs for the 4,500 workforce affected by the decision on Wednesday of British Leyland to put its Italian subsidiary into liquidation.

Trade union representatives are also to have talks with employers tomorrow and on Wednesday about the future of the Innocenti plant which mainly assembles Mini motor cars. The plant has been occupied, so far without incident, by the workers, in whose support a general strike has been called in the Milan area for Wednesday.

A group of 35 Italian executives of Leyland Innocenti have urged that the only practical course to ensure continued working is to carry on with assembling Minis, but under contract with British Leyland.

This the British company is ready to consider. Any other course, in the view of the Italian executives, would require time for conversion and a considerable capital investment.

For this a new company would presumably have to be set up, with support from Fiat, or the public sector, or both. The trade unions, on the other hand, are pressing for conversion of the plant to manufacture commercial vans, small buses, and building components.

The other possibility is a takeover by Honda, which, following a series of confused reports from Tokyo and Rome, is now admitted to be in touch with the Italian government. The entry of a Japanese manufacturer is, however, strongly opposed by both Fiat and the unions.

Laid-off Cowley men will demand the right to work

Men at an Oxford car factory, who were once warned they would be sent home if they did not work harder, are being asked by their shop stewards to return tonight and demand the right to work.

The men, on the Princess line at Leyland's Cowley assembly plant, have been laid off because of component shortages caused by disputes at other Leyland plants. Production on the night shift has ended and is expected to finish on the second shift later today.

Those on the night shift are being encouraged by their shop stewards to report this evening and demand work.

Their stewards say there are about 6,000 cars stored in and around the factory waiting to be cleared by the rectification process. The Princess workers say they could be switched to other work to help to get more cars into the showrooms.

Mr Charles Hammond, one of the stewards, said: "We want to demonstrate to the nation we are not a lot of shirkers. We are willing to work and there is work we could do. We think it is wasting taxpayers' money to leave so many cars hanging about."

The stewards are angry because the factory's rectification workers have been on overtime during the weekend. They say that special arrangements have often been made to avoid laying off other groups of workers held up by component shortages.

Because of low production, Mr Desmond North, the plant director, recently threatened to close North works if production on the Maxi and Princess lines did not improve to an average of 28½ cars an hour.

This target has been reached on only a few occasions, but the threat has not been carried out. Leyland says there has been an improvement in output but refuses to be specific.

Freight rates rise sought

British Road Services, part of the state-owned National Freight Corporation, is seeking increases of 17½ per cent. The increases will inevitably affect a large number of manufacturing companies, mainly those of the service.

Mr Peter Thompson, the group coordinator also warned that there could be further substantial increases, depending on future fuel prices.

The group, which is the largest haulage company in Britain, last increased its rates in December, when it put up prices by an unprecedented 25 per cent.

Mr Thompson claimed that BRS had done what it could to protect its customers during the year from the effect of increased costs by improving efficiency.

GROSS DOMESTIC PRODUCT FORECASTS*
(Percentage change seasonally adjusted)

	Year on Year 1975-76	Year on Year 1976-77	4th qtr-on-4th qtr 1975-76	4th qtr-on-4th qtr 1976-77
...r factor cost	0.3	2.7	1.8	3.1
...mers' expenditure	−1.6	1.6	0.6	1.7
...authorities' ...ent spending	2.2	0.0	0.5	0.0
...ixed investment	−1.9	−1.7	−1.2	−1.9
...s of goods and ...ices	1.7	5.0	4.2	6.2
...final demand	0.5	2.2	1.5	2.5
...s of goods and ...ices	2.7	1.4	1.6	1.4

...onal Institute Economic Review for November, 1975.

New powers planned to speed metric changeover

By Patricia Tisdall

New legislation is being planned to speed up the metrication changeover programme now well behind its original target date.

After complaints from consumer groups about confusion over products on sale together in both imperial and metric sizes, the Government is seeking powers to impose "cut off" dates when the old sizes will cease to be used.

It is prevented from doing so at present by a provision in the 1963 Weights and Measures Act. This forbids any restriction on the sale in imperial units of goods sold in quantities prescribed under the Act.

A Bill is being prepared which would amend the Act so that the two-size system could, if necessary, be compulsorily abolished in certain areas.

A spokesman for the Metrication Board confirmed at the weekend that discussions concerning "cut off" dates are taking place with consumer groups, food manufacturers and other interested parties.

It is understood that the Department of Prices and Consumer Protection is hoping to get the new powers granted during this parliamentary session.

There is still no intention for the Government to set mandatory changeover dates for metrication on the model used for the decimalization of currency. The system under which manufacturers voluntarily agree on the timing for the change is to continue.

The new measures are intended to ease the difficulties for consumers in cases of products where there are a large number of manufacturers, and it is difficult to achieve unanimous agreement on timing.

At the same time the department is accelerating its programme for the introduction of unit pricing for a wider range of foodstuffs to make shopping comparisons easier during the changeover.

Fresh fruit and vegetables have been subjected to unit pricing orders since the beginning of November. An order to include fresh meat is expected shortly depending on the results of a pilot scheme currently being evaluated.

Additions are expected to the list of foods sold in standard sizes to make price comparisons easier. In particular, makers of biscuits and chocolate bars are expected to have to comply soon with weights authorized by the Government.

At present confectionery which weighs less than 3oz does not have to be marked with the weight. This allows scope for hidden price increases, as manufacturers can reduce sizes without reducing prices.

Shipyards still hope for milder Bill

By Peter Hill

Detailed plans for an alternative to nationalization, involving negotiation of planning agreements and greater state equity participation, have been outlined by Britain's shipbuilders.

The proposals were made to Mr Eric Varley, Secretary of State for Industry, before publication of the Aircraft and Shipbuilding Industries Bill in its revised form tomorrow. The Bill, which will receive its second reading, provides for the state takeover of the two industries by October next year.

Not surprisingly the minister has rejected the industry's scheme, but with the Opposition committed to fighting the Bill's provisions on many issues, particularly compensation terms, it is still hoped that some changes can be introduced.

In their submissions to Mr Varley, shipbuilders reaffirmed their belief in the need for a comprehensive framework in which the industry could operate. A national policy for shipbuilding was imperative and should be administered by a National Shipbuilding Council involving government, union and industry representatives.

The shipbuilders suggested that shares in companies like Cammell Laird and Govan—in which the Government already has interests—should be transferred to a holding company with an agreed capital, including identified public funds. This company would then operate on a commercial basis.

Companies in the private sector should be prepared to accept state finance in exchange for government equity where appropriate, and a government-appointed director.

Both public and private groups would undertake to negotiate planning agreements and, according to the shipbuilders, performance could be carefully monitored.

Once the policy was instituted, companies would stand or fall by future performance. The industry's submission to Mr Varley made it clear that any company unwilling to accept conditions consistent with the national plan should be denied government support.

The offers and proposals—with a special point made on extension of industrial democracy—go far beyond anything advanced previously. They are seen by industry leaders as providing the kind of control and direction to which the Government's policy aspires without what they fear will be the constraints and problems created by nationalization.

Attempt at Neddy to soothe CBI

Government ministers will attempt on Wednesday to smooth the ruffled feathers of industrial leaders who feel that the so-called Chequers spirit has been severely strained by the programme of measures outlined last month in the Queen's Speech.

Confederation of British Industry representatives at Wednesday's National Economic Development Council meeting will tell ministers that the spirit of cooperation which was so heavily stressed by the Government after the Chequers discussions on a new industrial strategy, is threatened.

Industrialists were angered that only two weeks after that meeting the Queen's Speech should contain a programme which seemed hostile to private industry. They are particularly incensed by the statement during the speech that the Price Code will continue to be vigorously enforced.

Mr Healey, Chancellor of the Exchequer, will be asked to say precisely how this is to be reconciled with his undertaking, after Chequers, to look into the possibility of selective relaxation of the code.

Other references in the Queen's Speech to which the CBI taks exception are those covering planning agreements, the continued nationalization programme, and employment protection proposed for dock workers.

The temperature at Wednesday's meeting is also likely to be affected by the timing and content of the Government's statement on Chrysler.

Mr Healey and Mr Varley, Secretary of State for Industry, will try again on Wednesday to dispel the notion that the new strategy is aimed at providing machinery for a "picking the winners" type of operation.

In a paper to be circulated at the meeting the ministers are expected to underline the fact that the 30 key industries being selected for detailed statistical analysis are not to be regarded as the chosen few.

Borrowing need £543m in October

By Tim Congdon

The central government borrowing requirement was £543m in October, compared to £74m in October 1974, according to the latest *Financial Statistics*, published today. The borrowing requirement so far this financial year has been £5,206m.

Budget estimates for the full year total £7,827m, accounting for the greater part of the planned public sector borrowing requirement of £9,055m. Considerable scepticism has been expressed in financial circles about the possibility of meeting these targets, and most unofficial forecasts are for a requirement of about £12,000m.

The deficit on the Government's finances is normally smaller in the second half of the financial year than in the first. But in the last financial year rapid growth of spending in the second half, combined with tax concessions to companies, reversed the usual pattern.

If the pattern of receipts and payments through the financial year has been changed by the corporation tax concessions it seems certain that the borrowing requirement target will be exceeded. But official sources continue to emphasize that it is too early to reach a conclusion.

BUDGET DEFICIT
(£ millions)

	National Loans Fund net lending	Less Surplus from Consolidated Fund deficit	Other Transactions	Central government borrowing requirement
Financial Years				
1969/70	1439	−2444	−112	−1117
1970/71	1560	−1757	210	13
1971/72	1919	−1383	−21	515
1972/73	2033	511	−720	1824
1973/74	1403	1739	−1269	1873
1974/75	2351	3232	−472	5111
1974				
Q2	236	833	−79	990
Q3	617	557	−300	874
Q4	644	1657	−21	2280
1975				
Q1	854	167	−54	980
Q2	892	1548	10	2451
Q3	594	2062	−315	2341
Sept	296	851	−163	984
Oct	317	134	92	543

Strike weapon seen as threat to real pay

Trade unions can reduce real wages, a pamphlet published today by the Institute of Economic Affairs says. By threatening to strike, they discourage companies from investing in plant and machinery, and this results in less capital-intensive production than is in the workers' interests.

This argument is contained in a pamphlet *The Theory of Collective Bargaining* by Professor W. H. Hutt. Professor Hutt describes the process involved as "chronic strike-threat impoverishment".

It is not possible, he suggests, for trade unions to make gains at the expense of industrialists. If they try to raise wages artificially, companies either transfer investment elsewhere or pass on extra costs to the customer.

"In the present era, it is not primarily investors who are exploited through the successful use of the strike-threat, but labour itself—most seriously in other occupations", the pamphlet argues. "Organized labour has all along been repressing the earning power of labour."

The threat of strikes was also the force behind wage-push inflationary pressures.

"It is the perpetual application of such pressures—the periodic, persistent, chronic use of the threat to disrupt—that constitutes wage-push", Professor Hutt asserts.

Accles offers safety seat for coaches

By Clifford Webb

Responding to the recent spate of coach crashes, Accles and Pollock, Oldbury, a Tube Investments company, has developed a new type of energy-absorbing safety seat. Sledge tests at the Transport Road Research Laboratory point to a remarkable improvement in passenger safety in impacts up to 10g.

Most coaches are still fitted with wooden framed seats mounted on cast alloy pedestals. In a crash passengers are flung towards the point of impact. The cumulative effect of their bodies snaps seats from their mountings leaving a series of vertical metal "knives" which cause serious injuries. Splinters from wooden frames are another hazard.

In extreme frontal collisions entire coach loads of passengers have been catapulted to the front of the vehicle. Less severe impacts have caused deaths from head injuries received from the backs of seats in front of passengers.

A and P which already supplies some 50 per cent of tubular seat-frames for local authority buses, has replaced the front legs of a tubular seat with energy absorbing legs—a form of shock absorber. The design of the shock absorber is simplicity itself. It consists of an enclosed tubular section with no maintenance and an indefinite life, and works on the principle of the controlled deformation of steel.

Dr John Garstone, director and general manager of the Tube-Form division of A and P, admits that the efficiency of the new seats is dependent on stronger coach floors. However, he expects these to be provided for in new legislation

Call for tough phase two

Industry in London and the South-east wants a tough second phase to the Government's counter-inflation policy. This is the main conclusion of a survey of industrial attitudes, published today by the London Chamber of Commerce and Industry.

Carried out at four-monthly intervals, the survey reports a general feeling among businessmen in the region that industry may have reached the bottom of the depression, but is not likely to start climbing out of it before the second half of next year.

The Chamber's survey covers more than 200 companies of all sizes.

According to its findings, companies in heavy industry believe the Government's £6 pay limit has merely delayed wage pressure on them, but at the same time half of those questioned said they had not intended in any case to exceed the £6 limit in their wage awards.

Two thirds of the companies surveyed and threequarters of total employees had negotiated settlements before August 1, which meant that the real test for the policy was still to come.

SEC rules next week on off-floor trading

From Frank Vogl
Washington, Nov 30

A decision by the United States Securities and Exchange Commission on the future of the New York Stock Exchange's rule 394 will probably be announced on December 8, according to a senior SEC official.

The decision would be of great importance in the development of a new structure for securities dealings in the United States, he said.

Mr James Needham, chairman of the New York Stock Exchange, said recently that the decision would determine "how securities are going to be traded in this country in the future: how they will be priced—and by whom—how they will be bought and sold—and by whom".

The SEC has three main choices on this issue, which specifically deals with regulations governing when brokers may deal in securities off the floor of the stock exchange.

1. It could rule that the regulations should be left substantially as they are today. Not one broker on Wall Street believes the SEC will decide on this course.

2.—Rule 394, which today effectively forces brokers to trade on the floor of the exchange, could be construed as anti-competitive, and eliminated, or drastically changed.

Again few brokers believe the SEC will take this course without proposing an alternative to Rule 394. Merely abandoning it could lead to chaos, greatly weakening the SEC's ability to supervise the securities business and ensure that investors get a fair deal, brokers say.

3.—There could be some immediate modification of the rule and its eventual elimination when a series of other steps have been taken. This is seen as the most likely decision.

The other steps considered necessary centre on the setting up of a practical national market system, with a fully operating consolidated tape and computer system.

This would enable brokers and the public to be electronically supplied with all available market information and permit the brokerage business to take place by telephone and teleprinter on a national scale, rather than through a shouting contest on a market floor in a limited geographical area.

It is thought the SEC believes strongly that a national market system would intensify competition, do away with stock specialists and possibly increase general market information, while actually reducing costs to both brokers and investors.

A decision on Rule 394 is unlikely to change the securities business overnight, but it could give a clear idea of just how fast the SEC wants to see the national market system established.

Sindona decision delayed

From Our US Economics Correspondent
Washington, Nov 30

American government agencies are continuing to investigate the international financial affairs of Signor Michele Sindona, but they have still not reached a decision on whether to bring criminal charges against the former chairman of the Franklin National Bank of New York.

As a result, the United States officials are believed to have informed Italian authorities that they do not intend for the time being to respond to the Italian request to extradite Signor Sindona on allegations of fraudulent banking practices.

The latest edition of *Business Week* magazine notes in a lengthy article that cooperation between official investigators in Italy and the United States into Signor Sindona's businesses is continuing and that "there are signs that the ring may be closing in on Sindona".

However, informed sources here maintain that they are still facing severe difficulties—notably the unwillingness of Swiss authorities to cooperate in the investigation.

The keys to many of Signor Sindona's multinational financial operations are believed by officials here to lie in Switzerland, where he owned a bank and had a variety of large business dealings with numerous lawyers and financial institutions.

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Lending rate 11½ pc

The Bank of England's minimum lending rate is lowered ½ per centage point this week, to 11½ per cent. The following are the results of Friday's Treasury Bill Tender:

Applications £856m Allotted £400m
Bids at [illegible] Received 00%
Prev week [illegible] Received 66%
Average rate [illegible] Prev week £11.0285%
£10.9880% Replace [illegible]
Next Friday £400m

Tass alleges China is undercutting Arab oil

Moscow, Nov 30.—Russia has accused China of practising a subversive policy towards oil-producing Arab countries by selling Chinese oil on the world market at lower prices.

Tass, the Soviet news agency, said that while the Chinese leaders pretended to support considerable increases in the price of oil sold by the Arabs, they quietly concluded commercial agreements with western countries for delivery of oil at lower rates.

Self-sufficient: China said yesterday it had achieved self-sufficiency in oil after a 25-year struggle and could now export oil. A report by the New China News Agency, monitored in Hongkong, said: "After a quarter of a century's efforts, China has built up an oil industry embracing such branches as prospecting, drilling, oilfield construction, refining and scientific research."

Output of petrol, kerosene, diesel oil and lubricants also expanded, and a number of new refining installations went into operation. No specific figures were given.—AP-Dow Jones, UPI.

Iranian gas deal with W Europe

Teheran, Nov 30.—Iran today undertook to supply natural gas to western Europe through the Sovier Union under one of the biggest deals of its kind. The signing of the 20-year agreement came after two years of negotiations. It involves Iran, Russia, West Germany, France and Austria.

The National Iranian Gas Company announced that Iran would sell 13,400 million cubic metres of natural gas a year to European buyers at the Soviet-Iran border near Astara.—Reuter.

Abu Dhabi expected to extend pact

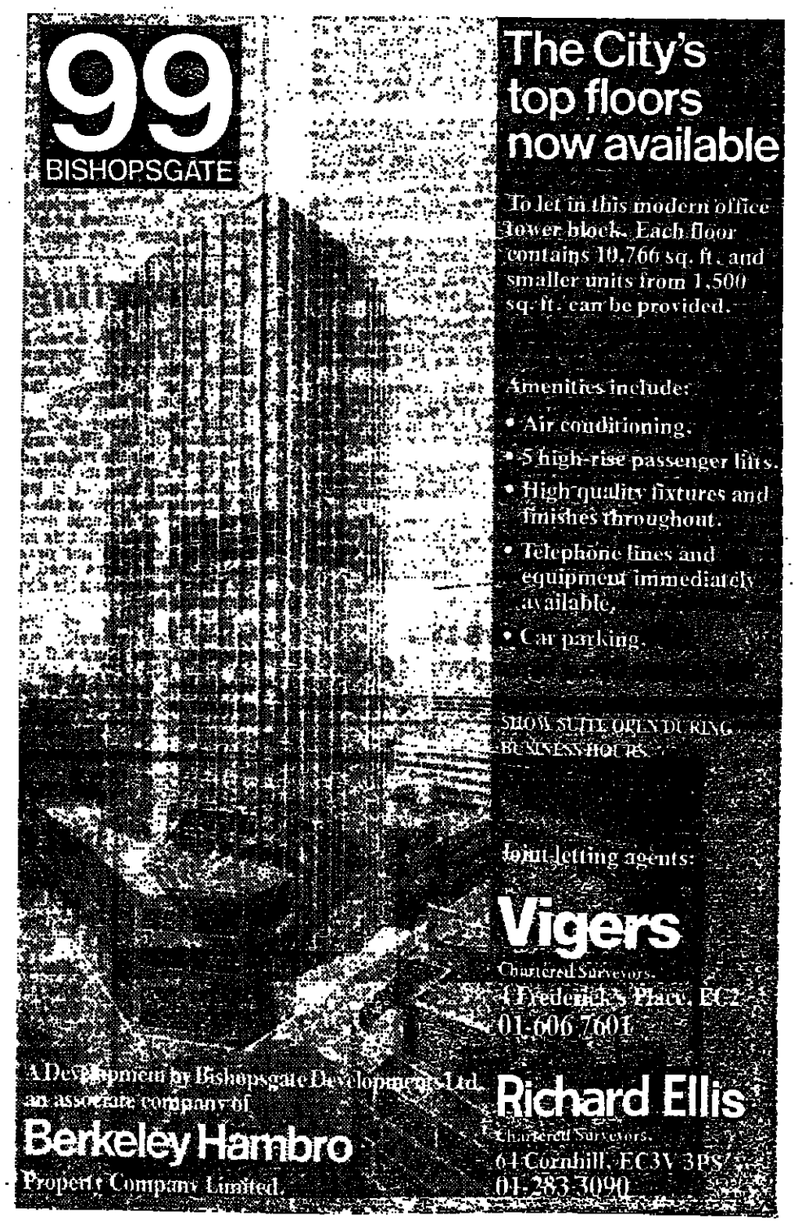
Beirut, Nov 30.—Abu Dhabi will probably renew its 60-40 participation agreements with foreign oil companies for 1976, the *Middle East Economic Survey* reported at the weekend.

It quoted Mr Mana Oteiba, the oil minister, as saying an accord extending the deals for another year was likely to be signed soon. Abu Dhabi, along with other Persian Gulf oil-producing states, has decided in principle to take over domestic oil operations.—AP-Dow Jones.

£12m order for ethane plant

A London-based company, Pritchard-Rhodes, and J. F. Pritchard of Kansas City—both subsidiaries of International Systems and Controls Corporation, Texas—have been awarded a £12m contract to build an ethane recovery plant in Yugoslavia.

The contract, placed by INA-Naftaplin of Zagreb, covers engineering, equipment supply and site services for the project, to be carried out at Ivanic Grad, 18 miles south-east of Zagreb.



Management

Edited by Rodney Cowton

A cautious strategy at Volkswagen

The motor industry will never be the same again, according to Werner Schmidt, the youngest member of the Volkswagen board of management and the latest occupant of one of the hottest seats in Germany—that of VW sales and marketing chief.

Schmidt says that oil-led recession of the past two years caught every motor manufacturer in a vulnerable, over-extended position, with too many employees and too big a commitment to growth.

Because of the massive losses which followed, he believes that car manufacturers will never again attempt to follow the peaks of demand which have been such a feature of western car markets in the past 20 years.

At least, he hopes that will be the reaction of his competitors because it is the new policy of VW, and if the opposition reverts to the bad old days of manning-up to meet peak demand, he could be left out on a limb.

Schmidt puts his case with engaging frankness. He says the cyclical fluctuations in demand which have been such a feature of western car markets will become even more pronounced in the future. As these markets account for 80 per cent of VW's production, they are crucial to his planning.

He reasons that the ups and downs will be bigger because western markets are running out of first-time car buyers and must rely more and more on replacement sales.

Most VW owners in the past have retained their cars for three and a half years before changing them. During the present recession this stretched to four and a half years. "And that means a loss of 30 per cent volume", Schmidt says. "I believe this longer period of ownership will produce even more pronounced reactions to economic fluctuations in the future."

However, in trying to assess the implications of this theory for other motor manufacturers —especially a reorganized British Leyland—it is important to consider VW's special labour relations structure.

The works councils required by law must approve every single new hiring and can reject any move by management to dismiss more than 49 employees. They must also give their approval to the introduction of extra shifts or overtime working.

Because of the 25,000 jobs lost at VW plants in the past year—all achieved by natural wastage or "golden handshakes"—these works councils are now showing a degree of militancy which alarms German management accustomed to a more cautious, disciplined approach by their unions.

For instance, Wolfsburg cannot resort to short-time working within three months of overtime working, and management has had to accept a union condition that there will not be a single lay-off in the whole of 1976.

The vulnerability of this position could be exposed almost overnight if America or Britain—VW's biggest markets —introduce import restrictions, or the present improvement in the German domestic market proves short-lived.

It is easy to see that operating within these rigid confines VW have more to gain from not manning-up to meet peak demands than some of their more flexible competitors.

VW's new family of front-wheel drive, water-cooled cars, is now setting the pace in Germany. Sales have increased some 10 per cent in the first 10 months of the year.

There is a two-month waiting list for most models and the supply position is even more acute in the key United States market.

Schmidt says: "In a short time we have moved from a serious overstocking situation to one of acute shortage, and this has brought demands in many quarters for a large recruitment campaign."

Despite these demands, VW are not rushing to increase their labour force. From the end of 1973 to the present, they have cut their payroll by 32,500 jobs—many of them foreign workers—and now have a total strength of only 93,000.

Starting on January 1 they plan to recruit only 2,300 production workers at VW and 1,500 at Audi. And that, Schmidt insists, is how they intend to proceed in the future—"always keeping our production lagging behind demand so that hopefully we shall never again have to shed a lot of workers when markets turn down."

But if manning levels remain low, productivity is increasing. At Wolfsburg this week the best-selling Golf was coming off each of two assembly lines at the rate of 40 an hour. Even allowing for the high degree of automation in this extensively modernized plant, the 28 cars an hour target at Leyland's troubled Cowley plant looks pretty sick.

Clifford Webb

The professional engineer's dilemma over trade union membership

The agony of the professional man torn between his commitment to the community through his job and the apparent necessity to take industrial action to get a reasonable salary or working conditions was sketched out in cold figures in the Council of Engineering Institutions' latest survey* of professional engineers.

Trade union membership for professional engineers — and possibly a general rise in militancy on the pattern now emerging in the medical profession—looks likely to be a cardinal issue for engineers, especially the quarter million top-tier chartered men and women.

It is an issue, moreover, wider in its implications than merely the lot of the engineer. The engineer is characteristically a key producer of wealth in an industrial society and the quality of the job done, or not done, impinges on the whole country's future prospects.

The CEI survey made clear the salary dilemma. Median incomes were down 7 per cent in real terms over two years. Older men were worse off than they were nine years ago. Young entrants sometimes earned less than they might as snack bar attendants.

What the survey established for the first time was the extent to which chartered engineers have already turned to the trade unions to fight for them. This was put at 41.2 per cent—on the face of it a high figure.

After all, chartered engineers holding key positions in a company have often enough made the headlines when under pressure to join strikes and similar actions. Feeling bound by the ethics of their professional code, they have tended to hold back from action that might produce a threat to the community's essential services.

What the CEI survey does not quantify precisely, however, is how many trade union engineers there are in the public sector and how many in the private sector. In local government and the Civil Service membership of bodies like the National and Local Government Officers' Association (Nalgo) or the Institution of Professional Civil Servants (IPCS) tends to be close to 100 per cent among engineers.

The proportion of professional engineers in private sector companies who have so far joined unions is probably quite low. However, rough arithmetic on the basis of the CEI survey suggests a figure of 40 per cent.

Fresh light may come soon on this from a new survey which will be mounted early in the new year by the Institution of Electrical Engineers—one which will also have the advantage of being processed in a matter of a few weeks.

But it is clear that well over 100,000 professional engineers, predominantly in the private sector, are potential members of the trade union that can get to their doorsteps first with the most compelling argument. That argument can range from closed shop pressures by a dominant union to the "professionals" image of organizations like the United Kingdom Association of Professional Engineers (UKAPE) and the Association of Professional Scientists and Technologists (APST).

Mr Clive Jenkins, general secretary of the expansive Association of Scientific, Technical and Managerial Staffs (ASTMS), has in the past been moved to castigate UKAPE and APST as "quasi-unions" and "peculiar hybrids". UKAPE on its part has sniped back at some of the "party dogma" activities of left-wing unions in the engineering field.

UKAPE's incursions into local government and Civil Service has not been welcomed by unions like Nalgo and IPCS. One way and another an already acrid battle among all the unions involved in engineering is likely to grow more bitter.

Many professional engineers have taken one look at the smoke of this battle and demanded of their professional bodies, like the 15 members of CEI, that they do more about personal services for individual members—including possibly appointments bureaux and regular salary surveys as a basis for negotiations with employers.

CEI is at present wrestling with this problem, as well as that of training, and a special committee should be reporting its findings in a few weeks.

The problem is that CEI and its constituent bodies are prevented by their by-laws, enshrining the professional ethic, from acting as trade unions. But individual unions could conceivably be recommended to members and some sort of working relationship established with the selected unions.

Since there are at least 40 unions operating in the engineering sector, making such a selection could be a real hot potato for either CEI or its constituent organizations.

Professor John Coales, the CEI chairman, is adamant about the need for something to be done about salaries as one leg of a campaign to upgrade engineering and its public image generally. He commented: "I have no doubt myself that we have to retain the right to strike. Nor are we against the closed shop as such."

One union which could well stand to gain is the Electrical Power Engineers Association (EPEA), among whose 35,000 members are some 10,000 chartered engineers and as many again of technician grade engineers. The union has an annual income of about £750,000 and 17 full-time officers in the field. EPEA is also affiliated to the TUC, offering among other things protection in any inter-union battling for members.

EPEA is believed to have been approached already for discussions by the CEI and at least two of its constituent organizations, the Institution of Electrical Engineers—long advocates of some trade union links—and the Institution of Mechanical Engineers.

But in the CEI survey UKAPE emerges as the fourth strongest trade union in the engineering field. It has just under 10 per cent of union members among engineers, compared with Nalgo's 19 per cent, the 12 per cent of IPCS and the near 12 per cent of EPEA. ASTMS accounted for 7.4 per cent.

UKAPE can certainly appeal to the professional engineer who is dogged by the fear of becoming a cog in some massive union machine which may on occasions be used for dogmatic political purposes. The vital test will still be whether a body like UKAPE—although lately it has been much more militant, with talk of sanctions against employers—can measure up to the challenge of sliding salaries.

Engineers, with their backs to the wall financially, could otherwise well be drawn almost inexorably towards mainstream unions and the big battalions. Guidelines to engineers from their professional bodies cannot come soon enough.

* *Council of Engineering Institutions 1975 Survey of professional engineers (CEI, 2 Little Smith Street, London SW1P 3DL, £5).*

Derek Harris

LETTERS TO THE EDITOR

Need to recognize the VAT threat to the press

From Mr Neville March Hunnings

Sir, The Council of Ministers of the European Communities has today (November 24) been meeting to discuss tax matters, foremost among which are the various aspects of unification throughout the Community of the tax base for value-added tax, namely the draft 6th VAT directive and the VAT assessment basis for purposes of Community "own resources" revenue. There is much that is undesirable in these two linked proposals, and it is a matter of profound regret that no full-scale debate has been held on them in either House of Parliament. But my purpose in writing is to point out the threat that they represent to the free circulation of news and comment, to the press in particular.

The draft directive contains an article 14 which sets out those activities which shall be exempt from VAT. All others are to be taxed. The printed word is not included among the exemptions—neither books, nor periodicals nor newspapers. The consequence is that, as the draft stands and when it is passed and comes into force, all newspapers and periodicals will be taxable.

This will be serious enough for the daily press; it will be catastrophic for small circulation periodicals and learned journals which are struggling as it is against ever increasing printing and paper costs. In any case it shows a serious lack of concern for the democratic function of the press and for the cultural value of the periodicals which is quite at variance with our long standing exemption of these activities from taxation.

To some extent the transitional retention in the draft directive of zero-rating for those activities to which it already applied has blunted the sense of danger in those who are most directly threatened and in political circles through whom protection could be sought. Zero-rating is so obviously advantageous, being a particularly neat form of financial subsidization, that newspaper proprietors and publishers can hardly be blamed for preferring to hang on to such a benefit rather than to agitate for the inclusion of their activities in the exempted category, which would involve financial sacrifice as compared with the present position.

But it is quite clear that continental opinion is overwhelmingly against the principle of zero-rating as a distortion of the "purity" of the basic concept of VAT, and that it will be extremely difficult, if not impossible, for us to retain zero-rating in the long run if we approach its retention defensively, as we are now doing. We may find, therefore, that when political pressure forces abolition of zero-rating it will then be too late to insist the press and publishing industry the exemptions, the case will have been lost and the printed word will have come to be taxed in this country for the first time in two centuries.

The only hope is to move to the offensive, to reveal the existing exemptions as hopelessly unfair, incompetent, culturally philistine and demographically negative and to urge their reform. As regards the press, support could be expected from other EEC countries (even Germany) as many of them already exempt newspapers, although not necessarily periodicals, apparently that has not been able so far to overcome the Commission's desire for uniformity and universality of value added tax.

If the press were to be exempted from VAT it might then be possible to gain acceptance for zero-rating as a matter of exemption (which is what it really is). But it is quite unrealistic to expect in the end to be able to retain both zero-rating and for supplies which in themselves are not exempt.

Yours faithfully,
NEVILLE MARCH HUNNINGS
Editor, Common Market Law Reports,
43 Fleet Street,
London EC4.
November 24.

Tanzanian supply of sisal

From Mr D. D. Ruhinda

Sir, In the Special Report on Tanzania which appeared in *The Times* on Monday, November 17, our interest was particularly drawn to the paragraph on sisal, under the heading "Vast Resources, Little Cash". Although it is true that synthetics are eroding into the natural fibres market, a fact which has been acknowledged, Tanzania has no intention whatsoever of phasing out the sisal crop. On the contrary she is totally committed to competing against synthetics.

With the comparatively low cost of labour and the sisal fibre readily available, the Tanzania Sisal Authority intends to keep farmers overseas well supplied with sisal twines. The authority will also ensure spinners abroad are supplied with raw fibre for their mills.

Of course, Tanzania is endeavouring to industrialize as much as she can, but it is certain that with her sisal fibre production capacity of about 180,000 tons per year, she can manage to keep both local spinning mills and overseas customers happy and adequately supplied. Current low production is the result of lack of replanting when prices were too low, followed by a persistent drought lasting some three years.

D. D. RUHINDA,
Executive Director,
Tanganyika Sisal Marketing Association (UK) Ltd,
29 Mincing Lane,
London EC3R 7ET.
November 21.

Running the Health Service

From Miss M. A. Castle

Sir, Mr J. P. Kennett (November 24) suggests that the TUC be allowed to run Chrysler.

Would Mr Kennett, I wonder, also be prepared to offer a similar opportunity to the National Union of Public Employees, viz: to run the National Health Service? If so, when would he like us to start?

Yours faithfully,
M. A. CASTLE,
NUPE Shop Steward,
King's Lynn Nursing Section,
71 Eastfields,
Narborough,
King's Lynn,
November 24.

Recommended price 'gimmicks'

From Mr S. Bloom

Sir, What determines a Recommended Retail Price?

It appears to be a gargantuan gimmick for the retailer to "cut" prices on big-ticket items, although profits on the illusory bargains appear as healthy as ever.

With this in mind, I would like to suggest the following way of solving our economic ills at a stroke:

Double the RRP of everything but leave the so-called bargain sale price the same!

Such goodies would be more tempting for anyone to refuse—imagine a colour TV "reduced" from £500 to £199! The economic boom would not only make us the envy of the world but would be everlasting—if sales started to flag, the RRP would be raised further to give bigger and bigger "big deals".

Yours faithfully,
S. BLOOM,
153 New Bond Street,
London, W1.
November 24.

Pollution control in Japan

From Professor M. Mizutani

Sir, Mr M. Corina's very fair report on the Japanese motor car industry (November 21) would be a little more persuasive if he had referred to the environmental quality in Japan in a different context. He seemed to have implied that, because of her filthy environment and bad housing, tough anti-emission control was something less appropriate there than in better environment, say in Britain. This attitude reminded me of a tragi-comic episode in Victorian Birmingham. When Mr George Cadbury and others offered two parks to the City of Birmingham, the Baths and Parks Committee rejected this offer at first on the ground that they were in the midst of a filthy, insanitary environment (and bad housing?).

Yours faithfully,
M. MIZUTANI,
Centre for Urban and Regional Studies,
Selly Wick House,
Selly Wick Road,
Birmingham B29.
November 21.

Direct debit payments

From Lord Moyne

Sir, I have lately received communications from one club and two associations which, in the course of advocating the payment of subscriptions by allowing access to their members' accounts through direct debit arrangements, have stated that payment by banker's order will no longer be acceptable. But surely, sir, if I give an order to my bank to pay my subscription every first of January, none of the bodies concerned is entitled to refuse to accept the resulting cheque any more than if I had drawn it myself.

Yours faithfully,
MOYNE,
House of Lords,
London.
November 28.

BPM HOLDINGS LTD

"A YEAR OF TROUBLES"

The 32nd Annual General Meeting of BPM Holdings Limited was held on November 28th, 1975, in Birmingham.

The following are extracts from the circulated statement of the Chairman, Sir Michael Clapham, K.B.E.

"For a company whose main interest is the publishing of newspapers in the United Kingdom there can have been few periods this century more charged with adverse events and forebodings than the twelve months from mid-1974 to mid-1975.

"These are conditions in which one would expect circulation and advertising revenue to fall, as they have done. But recession and inflation combined have had more destructive effects still on the newspaper industry. Recession reduces company income, and also its ability to increase income by putting up the prices of what it sells . . . At the same time inflation increases the cost of everything a company buys: energy, raw materials, services, and of course the wages and salaries of all those who work in it.

"Up to the end of our financial year there had been 14 weeks out of 52 in which the size or content of our papers was restricted by industrial action on the part of one or another of the Trade Unions concerned: action not arising from domestic disputes but taken to support wage claims under national negotiation.

"It has been a year of troubles, and shareholders have been told something of their effects in the interim statement and in my letter of 14 July. In that I mentioned the probable results of the second six months, which has continued the decline in profits of the first half year. Those six months in fact produced profits before tax of £410,000 to make a total of £1,231,000 for the full year, which compares deplorably with the £2,597,000 achieved in the year to June 1974. By the end of the year, however, the underlying rate of increase in costs had begun to ease, leaving declining volume as the major worry.

"The main events of the year were, on the debit side, the temporary closing down of the *Sunday Mercury* (since successfully relaunched, but at a cost) by an industrial dispute; the interrupted publication of *The Birmingham Post*; the need to cut back that paper's heavy losses by going to five-day publication; and the frequent restrictions which have been imposed on us.

"To discontinue the *Post* would be a serious deprivation for the region we serve, and we are making the most determined efforts to preserve it.

"A major development in our newspaper business should have been the launching in May of our new paper, the *Sandwell Evening Mail*. We believed that this important area of the West Midlands, with a population of some 320,000, needed a distinctive news service of its own. The launching had to be postponed owing to disputes, but the paper is now on sale.

"As with our daily papers, the year was generally difficult for the West Midlands Press Ltd., although there were encouraging signs in certain areas. The plant at Leamore has achieved a high degree of efficiency, and all departments are in considerably better shape than twelve months ago.

"T. Dillon and Company Limited the retail newsagent, confectionery and tobacconist chain had a record profit for the year. It is particularly gratifying to record this in a time of industrial depression because one of our main objectives in making this investment was to provide a counter-balance to the volatility of newspaper profits.

"At the end of April we bought a 75% holding in London and Westminster Newspapers Limited, publishers of 10 weekly papers in West London. The newspapers have a combined circulation of about 50,000 copies.

"To forecast the future is more difficult than ever . . . Our year has started badly owing to the journalists' dispute, but this is over now; and I believe that with our heavy investment in photocomposing and computer equipment we shall be well placed to increase our prosperity when the economic upturn begins."

The Report and Accounts were adopted.

BPM HOLDINGS LTD
28 Colmore Circus, Birmingham B4 6AX

Industrial films

Germans triumph at Montreux

After a long period in which Britain consistently won more awards than any other country at the annual International Industrial Film Festival, we are no longer maintaining that record.

This year at Montreux it was Germany that beat us into second place, with eight awards to our five, and a grand prix to boot, with a reportedly very beautiful study of leaf-cutting insects, from BASF. (The other grand prix went to Holland for *Thirsty Mouth of the Rhine*, on the problems of providing Rotterdam with drinking water.)

There are those who argue that the standard of our films is slipping, but as far as international competition is concerned it is at least as likely that other countries are overtaking us.

Last month, as part of the celebrations marking the fiftieth anniversary of the film society movement, the British Federation of Film Societies put on a programme of the Best Sponsored Films of All Time, which, although falling substantially short of the promise of its title, gave us some very good films.

The only one from the pioneering days was *Night Mail*, which the GPO Film Unit made in 1936. Thirty years later there was Shell's *The River Must Live* with the same message as, presumably, that of Holland's grand prix winner.

Then there was *Snow*, from British Rail in 1964, *Opus* from the Central Office of Information in 1967, and the Arts Council's brilliantly animated *Lautrec* last year.

There was more animation in the National Coal Board's very funny safety training film *Self Rescue Breathing Apparatus* and a group of the Barclays Bank commercials which, in the words of the programme, "captivated cinema audiences in the 1960s".

From abroad there was *Glass*, made in 1958 for the Royal Leerdam Glass Company of The Netherlands, and the formidable trade union study *The Inheritance*, by the Amalgamated Clothing Workers of America.

That there were only two foreign films in the programme was no doubt in part owing to problems of accessibility; the British performance has not been that much better than the competition! After all, there are those who would say that *Why Man Creates*, which Saul Bass made for the Kaiser Aluminum and Chemical Company six years ago, is the best sponsored film ever made.

But Britain does have a remarkable catalogue of achievement, and this year's prize winners at Montreaux are a not unrepresentative group: there were firsts for ICI's beautiful *Colour* and the Department of the Environment's imaginative *Drive Carefully, Darling*, a second for Millbank Films's *In Safe Hands* and a third for the Rank Aldis *Challenge of Objections*, two very good training films, and another third for Pilkington's *Facets of Glass*, another film in which visual beauty conveys an effective prestige message.

In 1976 the International Industrial Film Festival is to be held in London, at the National Film Theatre, the Tower Hotel as conference centre, and river transport for delegates

Eynon Smart

Converting a rowing boat cheaply to sail

Patent News

In BP1 401 095, Lauri Katainen, of Finland, proposes a cheap and simple scheme for converting a small, keelless boat into a sailing craft.

The mast forms an upward extension of the tiller and carries an extra-large rudder, doubling as a keel, at its lower end. In this way, the sail is carried at the extreme rear of the craft, with most of its area out over the water. Although this is contrary to conventional practice, the inventor claims good handling because the mast is directly above the keel.

In the latest of several patents for generally similar systems, Lucas Electrical claims, in BP1 400 717, a unit for monitoring positively from the driving seat of a car whether the side, rear and headlights really are illuminated.

Optical light fibres are built into the car along with its conventional electrical wiring. One end of each fibre "views" the lamp it is to monitor, and the other end lies behind one part of an indicator on the car dashboard.

When the monitored light is switched on, it will create a spot of light on the relevant part of the dash indicator if it is functioning normally. If the lamp has failed for some reason (such as a blown bulb) there will be no spot of light at the indicator.

Alan and David Dean, of Stockton-on-Tees claim what could be a valuable deterrent against wanton vandalism in BP1 400 882. The seats of a bus, train or cinema will all have, within their upholstery, a simple unit comprising a grid of electrically conductive elements.

Adjacent elements of the grid are mutually insulated and connected in series with a low voltage (and thus electrically safe) circuit capable of sounding a master alarm.

Any attempt to vandalize the seat would bridge the gap between at least one pair of adjacent elements in the upholstery and so close the circuit

Adrian Hope

STOCKLAKE HOLDINGS LIMITED

Accounts for the year ended 31st March 1975

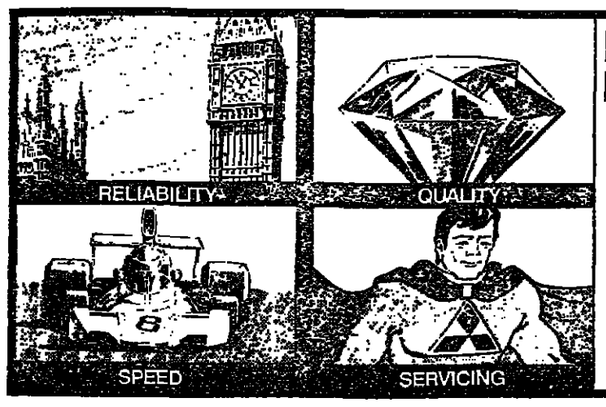
Highlights from the Statement of the Chairman, Major-General A. M. McKay, CB, C Eng.

- Return to profitability despite difficult year both at home and overseas.
- Total group profits before tax, including share of profits of an associated company, £537,953 (1974-£138,733).
- Indications are that the current year's results should be comparable with those to March 1975.
- DIVIDEND OF 1p PER ORDINARY STOCK UNIT (1974—NIL).

The company operates through wholly-owned subsidiaries and the principal activities are exporting, importing and distributing, export financing and steel stockholding.

The Annual General Meeting will be held at Hall No. 3, Winchester House, 100 Old Broad Street, London EC2 on Monday, 22nd December 1975 at 12 noon.

Copies of the Report and Accounts are available from the Secretary, King's House, 36-37 King Street, London EC2V 8DR.



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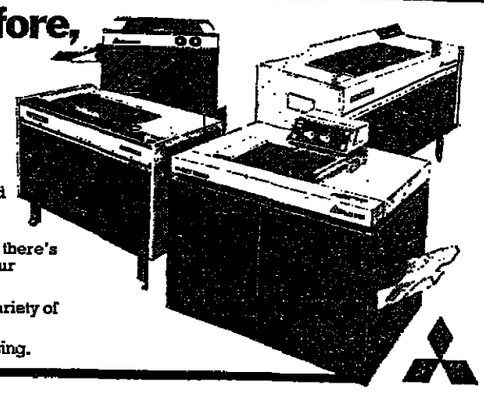
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BY THE FINANCIAL EDITOR

Uphill going becomes harder for equities

doing. We may find that when politicians forces abolition of it will then be the press and public the exemptions that have been lost and word will have spread first time in this country.

The only hope for the offensive, is existing exemptions legally unfair, incentive rurally philistine and scally negative and reform. As regards support could be other EEC countries exempt as many of is appeared to reflect not necessarily any serious change of attitude on the part of institutions apparently that there has been some hasty unscrambling able so far to account positions against a Commission's deteriorating news background, tax and universality particularly gloomy NIESR added tax.

If the press talk of an imminent exemption of the Bank of Eng-land's huge BP shareholding and a pound that finally can be possible went through the 30 per notice for zero-rating weighted depreciation of exemption (which against other major cur-rencies and came within a cent really is. But it is falling below the $2 level to expect many shares are not yet reflected in while all these factors Yours faithfully, continue to temper the EVILLE MARCH, market's recent bullishness. Editor, Common there is as yet little sign of in-Reports, vious losing faith in the 7 Fleet Street, spect of the recession London EC4, coming out this winter, of a September 24. pressive decline in the rate inflation and of steady re-ry in corporate profits ugh 1976. All this is set Recommended against a political background price gains which the health of the cor-Bloc porate sector will continue to Water forded the better treatment Retail it has enjoyed over the 12 months.

The two main questions at point then, would seem to whether or not the winter ths will require a rethink his kind of scenario and her or not the size of the rse yield gap really matters. n the first score, it is clear optimism rests primarily e economy getting off the through export-led growth e American and European mies pick up. The timing may have fallen behind r expectations, but not gh yet to persuade in-rs that we are talking of ing other than an adjust-of time scales.

e alternatives would appear either of a much deeper longer recession in Britain envisaged—bearish for ies—or a measure of stic reflation.

this were to be achieved by import controls, that d doubtless be acceptable e market. But coupled with general reflation such a could only convince in-rs that the battle against tion had been abandoned, g once more the question hether inflation was bad equities or hyperinflation for them.

suming, however, that the omic ice holds, what should make of a reverse yield still hovering close to the er cent mark? This year produced a considerable nt of talk suggesting that reverse yield gap is no a serious consideration; the seemingly high yield in the past have proved re than traps in drawing ors into disastrous long-guilt investments; and here is even less reason a view of the ever increas-overnment borrowing re-nent to suppose that the t situation should be d any differently.

te apart from the fact there have been periods, short ones, when it has far better to hold gilts, ind of thinking seems all avalier. While it is true he market totally ignored was a high reverse yield t the start of the year, vas for the fairly negative that, in a period of ly rising inflation, an his-lly cheap equity market to be the only place that l even a possibility of ing a real return. The recent possibility that t long gilt yields could ent a real return within has however, started to e some people's thinking. hough that, and perhaps ssibility of an upturn in term interest rates next may make it harder going uities—before even con-

A couple of weeks ago I suggested that the equity market would find the going increasingly tough as the *FT* index moved closer to the 400 level. In this way the market ran out of steam after the first two days and at last account appeared to be comfortably above this, though it would probably be wrong at this stage to be overdepressed at the crudeness of last week's reaction. There appeared to be some hasty unscrambling on the part of institutions with short positions against a background of deteriorating news, and particularly gloomy NIESR forecasts, talk of an imminent sale by the Bank of England's huge BP shareholding and a pound that finally went through the 30 per cent weighted depreciation against other major currencies and came within a cent of falling below the $2 level while all these factors continue to temper the market's recent bullishness, there is as yet little sign of investors losing faith in the prospect of the recession coming out this winter, of a progressive decline in the rate of inflation and of steady recovery in corporate profits through 1976. All this is set against a political background in which the health of the corporate sector will continue to be afforded the better treatment which it has enjoyed over the past 12 months.

The two main questions at this point then, would seem to be whether or not the winter months will require a rethink of this kind of scenario and whether or not the size of the reverse yield gap really matters. On the first score, it is clear that optimism rests primarily on the economy getting off the ground through export-led growth in the American and European economies pick up. The timing of this may have fallen behind earlier expectations, but not enough yet to persuade investors that we are talking of anything other than an adjustment of time scales.

The alternatives would appear to be either of a much deeper and longer recession in Britain than envisaged—bearish for equities—or a measure of realistic reflation.

If this were to be achieved solely by import controls, that would doubtless be acceptable in the market. But coupled with a general reflation such a move could only convince investors that the battle against inflation had been abandoned, bringing once more the question of whether inflation was bad for equities or hyperinflation was good for them.

Assuming, however, that the economic ice holds, what should make of a reverse yield still hovering close to the 5 per cent mark? This year has produced a considerable amount of talk suggesting that the reverse yield gap is no longer a serious consideration; that the seemingly high yield ratios in the past have proved more than traps in drawing investors into disastrous long-dated gilt investments; and that there is even less reason to take a view of the ever increasing Government borrowing requirement to suppose that the current situation should be treated any differently.

These points apart from the fact that there have been periods, albeit short ones, when it has been far better to hold gilts, and the kind of thinking seems all the more cavalier. While it is true that the market totally ignored the fact that there was a high reverse yield at the start of the year, which was for the fairly negative reason that, in a period of rapidly rising inflation, an historically cheap equity market could be the only place that could offer even a possibility of providing a real return. The possibility that the current long gilt yields could represent a real return within a year has however, started to influence some people's thinking. Although that, and perhaps the possibility of an upturn in short-term interest rates next year may make it harder going for equities—before even considering what effect an index-linked gilt might have—there seems no reason to think that over the coming months institutional investors will not continue to accumulate blue chip, particularly cyclical blue chip, equities.



Mr Dennis Poore, chairman of Manganese Bronze Holdings: writing off the NVT investment.

Manganese Bronze

Too highly geared

Through a spot of adept juggling, Manganese Bronze has survived the impact of writing off the Norton Villiers Triumph holding without too much damage. But that is not to say that the balance-sheet is now healthy.

The £2.18m cost of writing off its MBH stake and providing for "all anticipated liabilities" on it is reduced to £1.7m by retained profits. Even so, that would have all but swamped group reserves of £1.76m had it not been for the fact that a professional revaluation of properties has thrown up a surplus of £1.93m over book values. Adding in deferred taxation, now at around £630,000, that leaves shareholders' funds actually higher by around £400,000 than they were at the end of 1973-74, at about £6.5m.

However, long-term loans have risen from about £4.2m to nearer £4.5m though the bank overdraft has gone down substantially from the £880,000 shown in the last accounts reflecting improved liquidity. Fortunately, too, £3.85m of the other loans are repayable over 10 years, thanks to rescheduling with FFI. Even so, MBH is much too highly geared for comfort and the major task will be finding ways of reducing interest charges which last year were £784,000 or 49 per cent of trading profits. That promises to be a long, uphill task.

At 7p where the yield is 5½ per cent, one could say that MBH shares are an interesting speculation, though nothing more.

Brewers

Alternative views

Rarely does one find two stockbrokers taking such a contrary stance on investment prospects as have de Zoete & Bevan and W. I. Carr on the fortunes of the brewing industry. Almost the only point of agreement between the two views is that the long hot summer boosted beer and lager sales, as reflected in recent good results from Whitbread.

Contrary to the tradition of some strength in the shares in the run up to Christmas, brewing shares have recently been weak against the market, and results reflecting the exceptionally favourable summer have been fully discounted. The squeeze on consumer spending and the possibility of the introduction of selective price controls, which may include beer, means that the downside potential is considerable.

De Zoete rates Allied Breweries and Guinness tentative "buys" (Allied in view of a potential withdrawal from the Trust Houses Forte situation), but takes a bearish view of Scottish & Newcastle on the grounds of competition from the Northern Clubs Federation's proposed new brewery in Newcastle.

The survey suggests that holders of Whitbread should switch into the 11 per cent convertible stock that was issued earlier this year. In spite of recent good figures, Whitbread shares are considered unattractive on the view that the company faces major funding problems on new development projects. But a rights issue to resolve this difficulty is seen as improbable given Whitbread's voting structure, which gives control of the company to the Whitbread family.

While W. I. Carr agrees with its rival that Grand Metropolitan is a buy on income and recovery grounds, it is enthusiastic about the prospects for breweries as a whole through the recession. The view that brewing companies will be severely affected by price constraints is rejected; indeed Carr suggests that the pattern of relative share price weakness the sector has seen since the peak of the last bull market in 1972 might be expected to reverse.

It does not anticipate brewery profits falling by more than 10 per cent next year, but says that Allied looks rather more vulnerable than most, with between 40 and 45 per cent of profits coming from wines and spirits against just 7 per cent at, say, Scottish & Newcastle and virtually none at Guinness.

North Sea

Questions of excess capacity

Star Offshore Services is the second company within the past few weeks to suggest that North Sea exploration activity is slowing down markedly at the periphery if not at the centre. If so, then the implications for suppliers of offshore services and equipment are possibly more serious than for the exploration companies.

Parts of the United Kingdom engineering and ancillary industries have been geared up to supply a major prospective demand in the North Sea, and only last month the Government extracted a formal promise from the international oil companies that they would buy British in the way of North Sea services and equipment.

Perhaps it is premature to comment too harshly on the irony of the Government doing that on the one hand and creating a climate of uncertainty on the other with its proposals for North Sea participation and taxation. But it does look as though the effects of some bankers' and oilmen's disenchantment with the economies of North Sea exploration are beginning to have an impact on the supply industries.

According to Star, there has been a "fairly drastic" downturn in the market for supply vessels and tugs in the North Sea. The company's earlier forecast of £1.2m profit this year is now open to question because of this. Interim profits were 23 per cent up at £0.68m but it is in the second half that the slowdown threatens to bite.

It appears that, whereas Star was a few months ago expecting there to be around 75 rigs operating in the North Sea by next summer, that projection has now been revised downwards to around 25. Fortunately there seems to be a chance of employment in other waters for vessels that Star ordered in anticipation of North Sea demand. Sheaf Steam was somewhat less sanguine last month when it admitted to impending liquidity problems over two oil rigs which have failed to find North Sea employment so far.

Hugh Stephenson

Fine tuning Britain's import control programme

Seldom can a punch have been so comprehensively telegraphed as the import controls that are about to be introduced.

The final important pre-manoeuvre took place at Rambouillet near Paris last month. There, the Prime Minister obtained tacit acceptance, though not approval, of the fact that some controls were going to be introduced. He convinced his fellow heads of government that the internal pressures on the government were such that other crucial parts of their policy, like the £6 wage increase limit, would be in jeopardy, if a bone were not tossed to the wolves. The question at issue is how much meat needs to be left on the bone.

When restrictions are introduced, there is a risk of retaliation from others. The Swedes and the EEC, for example, are locked in serious tariff tit-for-tat, because the Swedish Government wishes to protect its footwear industry. On the other hand, the dangers should not be exaggerated.

First, the general view of our trading partners is that this country is down and virtually out. There is, therefore, a disposition to be patronizingly generous.

Second, even EEC members with strong balance of payments positions, like France, have committed truly mortal sins against the Treaty of Rome, such as placing intra-EEC restrictions on the import of Italian wine and have got away with it.

Finally, in so far as curbs are directed against imports from Japan or low-cost Asian producers, they strike a sympathetic chord in EEC and other industrial cars. In the field of textiles, for example, the EEC has already negotiated import restraint agreements this year with India, Pakistan, Hongkong, Singapore, Malasia, Macao, and South Korea and is in the process of negotiating a number more.

The international reaction to our import restrictions will, therefore, depend on their scope and on the way in which they are introduced. If they come during a week when the two dollar pound is reached, they will take on an extra spurious respectability.

For all the wrong reasons, if they were limited to textiles and shoes, there would also be little complaint. If they were extended to cars, the reaction would be more hostile, for the car industry is such a prominent part of the free trading economy and such a sensitive indicator of general economic activity. Even here, however, the reaction would be muted if the measures were of a very limited duration and were based on at least existing import quotas.

The paradox is that import controls would be least resented where they were least justified. Unless anyone is prepared to support the view that this country has become so entirely inefficient that it must start again with a siege economy behind the protection of the kind of tariff wall necessary to protect new industries in developing countries, there needs to be some logical and precise justification for the imposition of import controls.

Such a defence could be mounted on one of two grounds.

First, industrial sectors in this country could seek protection if they have forever lost the possibility of competing with the competition elsewhere in the world. The protection would be justified for the period required to run down the industry concerned and redeploy its capital and human assets.

The second line of argument would be that sudden unfair competition in a particular sector threatened to destroy an industry which still had a long future. Thus it might be argued that if the Japanese motorcar industry, forestalled in continental Europe and elsewhere, were to dump 120,000 cars on the British market in one year this would not represent normal trading patterns and that something should be done about it.

It is to be hoped, however, that any measures would clearly be limited to and justified in terms of these two criteria. If they went further, then we should all rally to the banner of the National Consumer Council, whose chairman—Mr Michael Young—last week quite rightly said in an open letter to the Chancellor that import controls were a direct and unacceptable diminution of consumer choice.

The Equal Pay Act 1970 and the Sex Discrimination Act come into force on December 29. Ross Davies explains the radical changes which will affect all working women.

Nine million women workers get a new deal

On Monday, December 29, two complex, linked pieces of legislation come into force whose effect will be to revolutionize the relationship between Britain's nine million or so women workers, the men they work with and the people they work for.

These are the Equal Pay Act 1970 and the Sex Discrimination Act. They may find not only employers, but some male workers, trade unionists and even some civil servants unprepared to comply.

Both Acts, and particularly the former, are hard to understand. Once grasped, however, the acts become legitimate game for circumvention—like avoidance of income tax liability—by employers who either wish to keep down labour costs or who object to women holding responsible jobs.

It will be at least this time next year before there is a big enough body of industrial tribunal cases under the two Acts to throw light upon the finer points of either circumvention of compliance. Meanwhile, local offices of the Department of Employment can give general guidance.

The penalties for evasion are already clear. A case that goes against an employer at a tribunal could involve him or her in stumping up back pay or other compensation for up to two years from December 29 next.

There is another, and less formal, if none the less considerable penalty area. Grievances for which these Acts are the remedy will be a happy hunting ground both for barrack room lawyers in unorganized places of employment, as well as for the trade unions, who see in the rising number of working women a useful reservoir of membership.

The two Acts are designed to dovetail into each other, the function of the SDA being to illuminate some of the blind spots of the EPA.

The Equal Pay Act, which by a supporter has been called "a quite unnecessarily obscure statute" is neither solely about pay and only arguably about equality. Contrary to a general impression, it is also just as much about men as about women.

It says that a woman is entitled to equal treatment to a man where the work she is doing is the same as or broadly similar to that of a man, or where different, has been given an equal value by a job evaluation exercise. A man has the same rights where the opposite situation prevails.

Secondly, discrimination will be removed from collective agreements, employers' pay structures and statutory wages orders containing provisions relating to men only or women only.

It is because the Act is about equal "treatment", rather than, as its name suggests, about equal pay, that many employers are, according to the Department of Employment, likely to find themselves unwittingly in breach.

A woman is, for example, entitled to a contract of employment the same as that of a man. She had no claim under this Act, though may have under other legislation, to special treatment in connexion with the birth or expected birth of a child, nor as regards terms or conditions of retirement, marriage or death.

Thus, Department of Employment studies show, many employers do not realize that the Act refers not only to pay but to things like sick pay schemes or preferential mortgages.

Another difficulty concerns other, well-meaning employers, who mistakenly feel that the Act does not apply to them.

For instance, a woman (or a man) is entitled to be treated not less favourably than a member of the opposite sex, irrespective of what the job is called.

Thus, if there is a woman in the accounts office called an accounts clerk and doing work which is the same or broadly similar to a man who sits in an office near the shop floor and passing for "a factory clerk", then the former must be treated no less favourably than the latter.

The five-year delay was a concession to CBI pressure for a seven-year transition. Some firms, however, have used the time to do any of six things.

- They have been loading the job evaluation exercises so as to regrade jobs to the degree that they are "light" or "heavy", so as to discriminate against women in the rate payable.
- They have been refusing to introduce or delay job evaluation, thus discouraging equal pay claims.
- The numbers of jobs done by both men and women have been reduced so as to avoid direct comparisons.
- They have been reclassifying jobs done only by women at women's rates, so that the work is theoretically open both to women and to men, but fixing it so that the minimum rate applying to both sexes will be lower than any existing minimum rate for men.
- Varying the terms and conditions of employment between plants to discourage direct comparisons.
- Sacking or refusing to hire women, saying—rightly or wrongly—that women's absenteeism and rate of turnover is higher than that of men and only acceptable when the law permitted discrimination against women in pay and other conditions to take this into account.

The Sex Discrimination Act deals with education, the provision of housing and goods, facilities and services as well as employment.

From December 29 it will be unlawful for an employer to discriminate on sex grounds alone in the recruitment of new employees, male or female, or in the treatment of existing employees.

While, once again, this Act does not apply to pensions or to other forms of provision relating to death or retirement, it is no longer lawful to stack the odds against women or indeed against men—so far as promotion, training, transfer or dismissal are concerned.

There are some exceptions, such as in employment in a private household, a firm of five or fewer employees or in a few jobs where sex is to be held to be "a genuine occupational qualification".

In general, however, it will no longer be permissible to advertise a job as open only to a man or only to a woman, to refuse apprenticeships to women or to restrict promotion to men.

Once again, disputes arising from the employment provisions of this Act, as with the EPA, will be referred to industrial tribunals by any party. Tribunals may declare the rights of parties, recommend a course of action or award compensation — even for "injured feelings".

It may be of interest, if little comfort, to any employer who finds himself before such a tribunal to know that all the full-time legal "chair persons" are men, the result of years of discrimination by lawyers in their own profession.

The Department of Employment remains broadly confident that December 29 will find most people ready to comply with the Equal Pay and Sex Discrimination Acts. If the department is proved wrong, the red faces will not be all in one camp.

Ross Davies is the author of Women and Work *(Hutchinson, hardback, £3.50; Arrow Books, paperback, 75p).*

Pointing the way to better monetary management

Tim Congdon

Part of the reason for the neglect of monetary policy in Britain has been the lack of a satisfactory and comprehensive guide to monetary theory and the workings of the financial system. This gap has now been filled by Dr Charles Goodhart's *Money, Information and Uncertainty*.

Dr Goodhart is an adviser on monetary issues to the Bank of England and, in this position, is able to influence policy makers and to see how decisions are taken.

As a synthesis of the existing body of knowledge, held together by a few recurring themes, *Money, Information and Uncertainty* is a splendid book. Although it runs to 300 closely printed pages, every sentence conveys a new thought or idea, and not a word is wasted.

Dr Goodhart is not a "monetarist" in the Chicago school sense, although his evident conviction that financial variables are of crucial importance to the behaviour of the economy would qualify him as a "monetarist" in the sense in which the term is now commonly abused in this country.

He does not believe that the money supply can be regarded as the sole and exclusive conduit of monetary policy influence on the economy. Instead he favours the portfolio balance approach of Professor Tobin of Yale University in the United States.

No really controversial views appear anywhere in the book, but there is a hidden polemicism about some of the passages. Some of them may cause a few lifted eyebrows.

For example, in an apparent acceptance of the "Keynesian" orthodoxy of the 1960s Dr Goodhart refers to the National Institute of Economic and Social Research's "rules-of-thumb for estimating the quarter-by-quarter results of certain fiscal changes—with, incidentally, no attention whatsoever being paid to the method of financing the resulting deficit surplus!"

This is just not good enough. Eloquent though the exclamation mark is, it is no substitute for a clear and thorough analysis of the inadequacy of the National Institute's method, an inadequacy of which Dr Goodhart must be fully aware.

Other passages help the outsider to understand how the Bank of England's blunders in 1972 and 1973 could have occurred. On page 246 it is suggested that the private sector's bank deposits appeared to be unusually large in that period and that these could not have been predicted on the assumption of stable demand-for-money relationships.

But it is obvious now—and should have been obvious to the Bank at the time from the movement of those asset prices on which Dr Goodhart places so much stress—that money balances in 1972 and 1973 were much larger than the private sector wanted to hold and that equilibrium could only have been restored by two years of record inflation and economic disturbance.

Dr Goodhart has written a very good book. One must hope that the economic advice received by the Governor of the Bank of England and the Chancellor of the Exchequer in future will be of the same quality.

Money, Information and Uncertainty by Dr Charles Goodhart (Macmillan £6.95).

RECORD RESULTS FROM Lake & Elliot, Ltd.

IN A WORLD OF ENERGY—
EXPLORATION, DEVELOPMENT AND TRANSMISSION

EXTRACTS FROM THE REPORT AND ACCOUNTS FOR THE YEAR ENDED 31st JULY, 1975

	1975	1974
Group Turnover	£15.888m	£10.042m
Group Trading Profit	£1.556m	£0.510m
Earnings per Ordinary Share		
— before extraordinary item	10.33p	3.87p
— after extraordinary item	12.84p	3.87p
Ordinary Dividend	3.12809p	2.93124p

The Chairman, Peter Lake, reports:—

These successful results fully justify the Group's policy of increasing involvement with the expanding energy related industries and reflect the benefits now being obtained from past capital expenditure and a considerable improvement in co-ordination by management.

In spite of additional investment required to finance the increased sales and that for the further increase envisaged in 1975/76, the Group's net bank borrowings have been reduced from £2.087m to £1.516m, including £324,000 being the proceeds from the sale of land. The remainder is due to a very creditable achievement in the control of resources.

All trading subsidiaries showed increases in sales.

A satisfactory start has been made in the current year and the directors are planning for further growth. Energy related industries at home and abroad will continue to expand unless there is an unexpected worsening in the world economic conditions.

Further penetration is being made into overseas markets and an expansion programme is being implemented.

Copies of the Report and Accounts, are available from the Secretary, Middlesex House, 29 High Street, Edgware, Middlesex HA8 7HR

Business Diary in Europe: Watchdog Gormley • Battling Cattin

British miners are back in e with a vengeance.

Gormley, 58-year-old ent of the National Union neworkers, is front runner e post of chairman of the tative council of the Euro-Coal and Steel Community, his nomination has been ved less than six months the NUM dropped its t of European institutions.

100-member consultative l is regarded as a key erween the Coal and Steel unity and the EEC Com-n in Brussels. It handles ily energy questions but policy issues.

nley, originally nominated West German miners, is nanimous choice of the of the Nine, and since it turn of the employees' pick a chairman to take ext July, his elevation is t secure.

job is part-time and held year. The last Briton in air was Sir David Davies, general secretary of the nd Steel Trades Confed-n, Gormley, a long-stand-o-Marketeer, had to sup-his European enthusiasm his union's policy-making ence swung leftward in nd pulled out of all EEC-l institutions.

home at the Euston London headquarters of the NUM, Gormley's absence abroad could pose something of a leadership problem. Although the post is only part-time, it will inevitably involve one day a week, and quite probably much more. But the NUM president has privately told his moderate supporters on the union's executive that the presidency will come first if there is a clash of interests. Stand-in when Gormley is away is Communist vice-president Michael McGahey.

Italian spirits

Carlo Donat Cattin, the Italian Minister of Industry who along with the Minister of Labour has been handling the Leyland-Innocenti crisis, is one of those politicians who enjoys a good dispute.

A left-wing Christian Democrat, he has at one time or another managed to antagonize most colleagues in the party leadership. He was suspended from the party for six months after making known that he had defied discipline and failed to vote for the election of Giovanni Leone to the presidency in 1971.

Now, in addition to mediating in the troubles of Innocenti, Pirelli, and other threatened firms, he is managing to have a row with fellow Christian Democrat and Minister for State Industries, Antonio Bisaglia.



Donat Cattin: after Leyland Bisaglia.

Cattin wants to nominate a high commissioner for energy, to coordinate energy supplies and resources, but Bisaglia is against the plan. Such an overlord, says Bisaglia, would have the power of a minister without being answerable to parliament and, incidentally, would gain control over the state oil and gas corporation ENI, which is Bisaglia's responsibility.

"It's true", Donat Cattin said. "There's been a clash between me and Bisaglia, only Bisaglia has given a fanciful version of it." It was not a question of making a revolution, "but of the state doing what any industry does, that is, changing, getting up to date. Yet here we are still in a state of sclerosis."

Sachs sell-out

Just why have the Sachs brothers decided to sell a controlling interest in the family motor components group to Guest, Keen and Nettlefolds?

Since last week's news that Ernst Wilhelm and his jet set brother Fritz Gunter Sachs had reached agreement in principle to sell a substantial majority holding—expected to be 74.9 per cent—of Sachs AG in Munich to GKN there has been no shortage of theories.

But hard facts about the motives behind the transaction as well as the financial details involved have been precious few.

One possible factor at least can be discounted. It hardly seems as if the group is hard up for cash. Profits have held up well and the motor industry in Germany seems to be pulling out of the recession.

The Sachs brothers are certainly not the first German company owners to decide to sell out recently, and British firms have been among the more enthusiastic buyers. Only recently Beecham bought the chemical company Johann Wülfing—and ICI took a majority stake in the Wiederhold paint group, both of which were family concerns.

Reports in Germany say that it was GKN which approached Sachs rather than vice versa lending support to speculation that the price will be high and that GKN made the brothers "an offer which they couldn't refuse".

However, an early press estimate of DM2,000m would seem to be as extravagant as another of only DM230m is modest.

Poulenc troubles

A series of convulsions continue to shake Rhone Poulenc, France's largest chemicals and textiles group, racked for months with top management troubles.

The latest changes, after four departures since the spring, affecting the group's industrial divisions came last week when Jean-Claude Achille, the group's administrator and director general since 1968, resigned without any successor being named.

Achille, and another administrator, Pierre Jouven who also resigned, have been named vice-presidents by Renaud Gillet, the group's 61-year-old president, member of a well-known Lyons' industrial family and the real "patron" of the group.

Apart from the clash of personalities, the difficulties at Rhone Poulenc, everyone seems agreed, are to be found in the effects of the economic downturn for the French industrial giant more vulnerable than say its West German equivalents.

How to respond to these difficulties apparently lay at the roots of the managerial differences.

The group, according to French reports, is likely to end the year with a deficit, the first in its history and estimated at around 1,000m francs.

Rhone Poulenc on the recent *Vision* head count of Europe's 500 largest firms, was France's seventh biggest industrial enterprise (including state concerns) last year, but rated thirty-first place compared to the German chemical trio (BASF, Hoechst, Bayer) which were eighth, ninth and tenth respectively.

Rhone Poulenc has been particularly hit in its chemical fibres and raw material divisions by the downturn and by a wages bill which has increased more steeply than in Germany. Last month its executives took a 6 to 8 per cent cut in their earnings.

ANNOUNCEMENT

The Agricultural Mortgage Corporation Limited announce that following the half-yearly review, with effect from 1st Dec., 1975, the rate of interest for

EXISTING VARIABLE RATE LOANS

will be

14%

until the next review on 1st June, 1976

The above rate will also apply until further notice to new Variable Rate loans.
For full details of this loan facility and other AMC Farm Loan Services, please contact

The Agricultural Mortgage Corporation Limited
Bucklersbury House, 3 Queen Victoria Street, London EC4N 8DU. Tel. 01-248 6711.

RAINE
ENGINEERING INDUSTRIES LTD

Profit growth continues

Extracts from the Statement of the Chairman, Mr. Michael H. Taylor

Record Profits
The Group again produced record profits for the year ended 30th June 1975. Net profit before tax almost doubled to £565,000 and sales have increased by 45% to almost £9m.

Exports Trebled
The Group's special effort in the export field brought a three-fold increase in export sales to £1,373,000.

Revaluation
A revaluation of the Group's properties as at 30th June last produced a surplus of £431,000.

Dividend Increase
The Treasury approved the declaration of a substantially increased dividend payment. A final dividend of 0.6175p per share is recommended making a total payment for the year of 0.7475p per share against 0.480139p per share last year. Earnings per share increased from 2.289p to 3.067p, an increase of 34%. Dividend is now four times covered.

Capitalisation Issue
The Directors propose a scrip issue of one new share for every four shares already held.

Assets per Share
Net assets per share now stand at 36p.

The Future
The strength of orders in the Group as a whole, whilst less than it was twelve months ago, is still at an adequate level. There are, as yet, no signs that the nation's depressed condition is showing any improvement, but the Board hopes that an increase in demand might become manifest in the Spring of 1976.

S.Lyles Limited
Carpet Yarn Spinners and Dyers

Results for the year ended June	1975 £	1974 £
Turnover:		
Home	3,529,302	5,038,857
Export	1,943,410	2,983,052
	£5,472,712	£8,021,909
Trading Loss (1974 Profit)	(402,813)	1,277,335
Extraordinary items	(6,438)	56,348
	(409,251)	1,333,683
Taxation	(141,672)	657,500
Loss (1974 Profit) inc extraordinary items	(£267,579)	£676.183
Earnings per share	(7.19p)	17.07p

Total dividends for the year 2p per share.

Salient points from the Statement by the Chairman, Mr. John Lyles:

- ★ Little comfort in reporting that the first loss in our trading history has been shared by others in our trade, particularly those with substantial investment in Australia.
- ★ Nearly half fall in turnover represented reduced business with Australia and Far East. The other lost business resulted from destocking of unprecedented severity in the home market.
- ★ Plant modernisation programme now virtually complete and we are in a good shape to handle a larger business as conditions improve.
- ★ Confidence in our products, namely yarn made from wool and mixtures of wool and nylon for the weaving and tufting carpet industry, remains undiminished.
- ★ Production has now been built up to that of a year ago and providing volume continues at present levels we expect to make a profit this financial year.

Copies of the Report and Accounts may be obtained from: The Secretary, Jilling Ing Mills, Earlsheaton, Dewsbury, Yorkshire WF12 8LX.

AURORA HOLDINGS LIMITED

Notice is hereby given of the appointment of Lloyds Bank Limited as Registrar.

All correspondence and documents for registration regarding the Share and Stock Registers should in future be sent to:-

Lloyds Bank Limited,
Registrar's Department,
The Causeway, Goring-by-Sea,
Worthing, West Sussex, BN12 6DA.
Telephone: Worthing 502541
(STD Code 0903)

A.G. KEYWORTH, Director and Secretary.

This advertisement is issued in compliance with the requirements of the Council of The Stock Exchange. It is not an invitation to any person to subscribe for or purchase any securities of Attock Petroleum Limited.

ATTOCK PETROLEUM LIMITED

(Incorporated with limited liability under the Companies Acts 1948 and 1967)

SHARE CAPITAL

Authorised		Issued and fully paid
£850,000.00	In Ordinary Shares of 20 pence each	£610,000.20

The Council of The Stock Exchange has admitted all the 3,050,001 Ordinary Shares of 20 pence each of Attock Petroleum Limited in issue at 1st December 1975 to the Official List. Particulars relating to Attock Petroleum Limited are available in the statistical service of Extel Statistical Services Limited and Moodies Services Limited and copies of such particulars may be obtained during usual business hours on any weekday (Saturdays and Bank Holidays excepted) up to and including 19th December 1975 from:-

Kleinwort, Benson Limited
20 Fenchurch Street
London EC3P 3DB
or
De Zoete & Bevan
25 Finsbury Circus
London EC2M 7EE
and at The Stock Exchange

FINANCIAL NEWS AND MARKET REPORTS

British Petroleum may dominate market again this week

One of the biggest corporate influences on stock market sentiment in the coming week will continue to be British Petroleum, whose nine months' profits are promised for Thursday. (The outlook for this major was analysed in Brokers' Views last Saturday.) *To what extent apprehensions persist* over the destiny of the Bank of England's holding in the company remains to be seen.

Among other big attractions are Ranks Hovis McDougall (final tomorrow), with interim reports from Standard Chartered Bank, Swan Hunter (both tomorrow), J. Lyons, Phoenix Assurance (9 months), Bass Charrington, W. H. Smith and Pilkington.

Details:

TODAY, Interims. — Bristol plant, Carless, Capel, Crellon, London Asiatic Rubber, Marshalls (Halifax) and UK Optical. Finals. — ANZ Bank, Matthew Brown and Samuel Osborn.

TOMORROW, Interims.—Atkins Hosiery, British Dredging, Kwik-Fit (Tyres and Exhausts), LCP Holdings, Parkland Textiles, Standard Chartered and Swan Hunter. Finals.—Dundee and London Inv, Longbourne, Petrocon and Ranks Hovis.

WEDNESDAY, Interims.—Alpine Soft Drinks, B. Elliott, Daily Mail Tst, J. Lyons Grp, Morgan Grampian, Phoenix Assurance (quarterly), W. H. Smith and Son and Whitbread Inv. Final.—J. A. Devenish.

THURSDAY, Interims.—Bass Charrington, British Petroleum (quarterly), Buckley's Brewery, Bulmer and Lumb, R. Farnworth, Haslemere Estates, Philips Lamp (dividend), Pilkington Bros, Renwick Grp, Westbrick and Racal Electronics. Final.—Mitchell Cotts.

FRIDAY, Interims.—Attwood Garages, British Building and Eng, Bishop's Stores, Clark and Fenn, London and Overseas Freighters, Scapa Grp and Spink and Son. Finals.—Spooner and U.U. Textiles.

Trend of profits

Pre-tax profits of 225 British companies whose annual reports were included in the Extel service during November aggregated £306.4m, against £311.6m, the year before. Profits of 2,392 British companies during the 11 months to the end of November aggregated £12,364m against £10,401m the year before.

Action committee will lobby for making London a world centre

Commodities

With the world waking up to the importance of commodity markets and deepening interest in steps to stabilize prices such as pacts and buffer stocks, there probably never was a better moment to promote the proposition that there should be a world commodities centre, and that it *should be in London.*

Mr Harold Allen, executive chairman of the International Tin Council, has been enthusiastic about the idea for some time and last week he addressed the Parliamentary Group for World Government on the subject.

He said that the case for a London commodity centre lay in the advantage that would accrue to the commodity world in general and to international commodity bodies by a central location and in the corresponding advantages to the city and the country which provided facilities for a central location.

The reason which had initially prompted him to think about the question was the accommodation problems of the Tin Council and others and the inadequacy of conference facilities in London compared with other important world centres.

If the British Government could be interested in providing the necessary building in which all the present commodity organizations could be housed, and including adequate conference facilities, those existing organizations would be better off because they would be working more closely together.

The commodity councils with headquarters in London now were tin, cocoa, coffee, sugar and wheat. There was also the International Rubber Study Group, the Tin Research Institute, the International Wool Secretariat and the International Tea Committee. It was understood that the Lead and Zinc Study Group was considering whether to change its headquarters from New York and London was a possibility: the Zinc and Lead Development Associations were here. The Iron Ore Producers' Group met in London.

On the other hand, the Council of Copper Exporting Countries had set up in Paris; the tungsten producers were in Brussels and the bauxite producers met in Jamaica. The International Cotton Advisory Committee was headquartered in Washington. Certain non-commodity international organizations were in London—the Commonwealth Secretariat; the Inter-Governmental Maritime Organization; the Western European Union and offices of EEC, ILO, UN and Nato.

If, as appeared probable, the new producer groups or commodity organizations were to be established internationally, it would make much more sense that those new bodies were attracted to have their headquarters in the same city rather than being scattered throughout the world.

In a commodity centre there could be provision of common conference and committee facilities, including a central interpreting and translating organization. These facilities would result in economies and improved scheduling of conferences and meetings. The location of expert bodies in London would place them in very convenient touch with London markets for metals and soft commodities.

Centralization would provide the basis for establishing a central repository of world information on natural resources and raw materials and central statistical and library services which, besides servicing the commodity organizations, would help universities or government research bodies.

A further benefit he could see in centralization was that government experts could be located in one city and not have to travel all over the world for meetings of a similar nature.

Of course, hopes of establishing London as a world commodity centre hinge on whether the Government can be persuaded to finance the provision of a suitable building and with this no doubt in mind, Mr Allen pointed out that such a centre would undoubtedly contribute to the invisible earnings of the host country to no small degree.

This contribution would arise from many different sources including the contributions to buffer stocks and trade arising therefrom; contributions to administrative accounts from overseas; expenditure arising from delegations attending sessions and the attraction to overseas people of visiting central organizations which are of world interest.

While agreeing that it is difficult to translate pounds sterling the value Britain of the presence of commodity councils, Mr quoted some Tin Council figures as an illustration. tin buffer stock would, July 1 next year, have a of from £60m to £120m of which would come other countries. Funds used for buying and sel on the London Metal E and in Malaysia which that continual contact were being made to ba trading activities.

Mr Allen's address sp off lively discussion among Group who were enthusi about the idea of London commodities centre thought that the present was opportune to try to the project to fruition.

It was decided, as a firs to set up an action com consisting of: Lord Wade Scebohm, Mr F. F. Wolfi man of the British Fede of Commodity Associations P. G. Smith, chairman o London Metal Exchange Allen, Mr Jones-Parry, tive director of the I national Sugar Organiz Mr R. L. Stubbs, dire general of the Zinc and Development Association, J. A. Clay, economic adv Rio Tinto-Zinc and Mr Hackman, executive direc the International Organization. The Group represented by Mr David MP (chairman) and Mr Tion, MP (vice-chairman).

A farewell reception honour of Mr Albert Be who has retired after 53 in the grain trade, was giv the Grain and Feed Association last week.

Mr Brian Rutherford, Gafta president, said tha Hooker was a founder me of the original futures m for imported Manitoba whe 1929 and had been active futures markets since t days. He was the virtual a vator of the present G Futures Market for EEC m and barley and greatly he the Association in preparing bye-laws and regulations latterly, in reconstructing market.

Wallace Jacks
Commodities Edi

Luis Gordon calls 'cheers'

Progress at the Luis Gordon Group so far in the second half suggests that this maker of "Domecq" sherry will return to a profit in 1975, according to Mr Ronald Plumley, the chairman, speaking at an extraordinary meeting in London.

The group would be effecting a turnround from the £246,000 loss sustained over the eight months to December, 1974. In these circumstances, Mr Plumley said, the board would hope to be in a position to resume dividends by recommending a "modest payment" for 1975.

The recovery of the group after its reorganization springs mainly from dropping marginal activities (wine bars, etc) and concentrating on the sherry side. The new brand of Double Century Cream, brought to the market last summer, is believed to have worked wonders.

Pedro Domecq SA, of Spain, holds a controlling interest of 52 per cent in the company.

AMC adds 1 pc to variable-rate borrowings

The Agricultural Mortgage Corporation, the institution which lends to farmers, announces that the lending rate of interest for new variable-rate loans completed on and after today, will be increased from 13 to 14 per cent a year. The lending rate of interest for new fixed-rate loans remains at 14.75 per cent a year.

The rate of interest for existing variable-rate loans has also been amended to 14 per cent. The rate for these loans will be reviewed again on June 1, 1976. The old rate of 13 per cent for new variable-rate loans was introduced on last June 1.

Hudson's Bay perks up in third quarter

Profits of Hudson's Bay for the first nine months are slightly down from $7.63m to $7.55m (£3.77m) on sales of $824.1m, against $708.4m. But the third quarter contributed $4.36m to profits (against $3.32m) with sales up from $264.9m to $300m.

Commenting on the figures the board says that lower merchandise profits and higher finance costs were largely offset by improved earnings in property and natural resources.

Results for 1974 have been re-stated to include the group's interest in the dividend of Hudson's Bay Oil & Gas on a quarterly basis.

Creusot-Loire gets control of U S steel firm

Le Creusot, Nov 30.—Creusot-Loire, the French heavy industrial, has taken a majority holding in the Phoenix Steel Co of America, it was announced here.

It is believed to be the first time a foreign company has obtained such a stake in a major United States steel producer. Details of the transaction were not given.

This emerges after last week's news that Creusot was holding talks with Phoenix aimed at giving the French steel group eventual control. At that time an initial outlay involving some $12m was suggested.—Reuter.

BP takes over equity of Lowland Tanker

British Petroleum is to take up the entire equity of the Lowland Tanker Co in which it already holds a 50 per cent stake. The other 50 per cent is held jointly in equal amounts by Common Brothers of Newcastle-upon-Tyne and by Matheson and Co.

Lowland is administered by Common Brothers and operates a fleet of five products carriers, all of which were built in 1960-61 and all with a tonnage of around 20,000 tons dwt. The vessels operate exclusively for charter to BP.

Issues & Loans

$50m Euro-loan for Swedish shipyards

Uddevallavarvet, the Swedish state shipbuilder, is raising a $50m (£24.8m) seven-year syndicated Eurocurrency loan from a group of banks led by Bank of America and Post Och Kredietbanken.

The loan, guaranteed by the Swedish Government and Statsforetag, a state holding company, bears interest at 1.375 points above the Interbank Eurodollar rates. Participation fees are 0.125 per cent for $2m commitments and 0.25 per cent for $5m commitments.

First Arab-Asian note

Y. S. Line (Cayman), a wholly-owned subsidiary of Yamashita-Shinnihon Steamship, is to float a $15m (£7.4m) loan, to finance its development programme. It is the first Arab-Asian dollar note by either a Japanese corporation or its subsidiary. The notes are expected to be listed on both the Luxembourg and Singapore Stock Exchanges.

The management syndicate is composed mainly of Arab and Asian underwriters, led by the Arab Finance Corporation SAL, and Daiwa Securities.

Bank of Nova Scotia

The Bank of Nova Scotia is to make a one-for-nine rights issue at $36 a share on December 5. This will increase the capital by $4.12m and add $70.12m to the rest account. The profit for the year to October 31 jumped from $44.54m to $64.7m on revenues up from $1,173.8m to $1,415m.—Reuter.

Muirhead sights set still higher

Sir Raymond Brown, chairman of Muirhead, the Beckenham-based electronics group, predicts a further increase in sales and profits during the current term. He says current orders are at a record level and hopes profits will reach £1.5m.

In the year to September 30 last, pre-tax profit shot up to £1.1m, against £810,000, on sales of £13m (£9.5m) Total borrowings rose £322,000 to £1.72m and interest was up from £135,000 to £224,000.

Sir Raymond's remuneration increased by £8,000 to £24,000 during the year, though he said it was not geared to profits. He also sold a block of shares recently, to "pay the bills".

Louis Edwards in red

Meat group Louis C. Edwards (Manchester) slid into the red to the tune of £90,000 before tax, in the six months to June 28. The comparable profit was £128,000. Turnover was similar, at £10.4m. The board states that there has not yet been a return to profits in spite of the "most diligent" management action and there will be a loss for the full period.

Lanca progress towards a re-listing

While turnover of Lanca Ltd, mass producers of ladies' handbags, remained steady at £1.1m for 1974, the company made a group profit of £30,000, against a £95,000 loss for 1973. Surplus on disposal of a leasehold brought in another £28,900 (against nil).

Subject to satisfactory profits during the current year, the board will consider applying for relisting of the shares on the Stock Exchange in the second half of 1976.

Lancashire Handbag Co had a difficult year and has continued to work below capacity in 1975. But 1976 is expected to see an improved performance. Arising from Oldham factory's short-term problems and a reduction in margins, results for the first half of 1975 are only moderately better than in 1974.

Pre-tax profit for the half to June 30 was £18,700 (£14,600).

Star Offshore doubtful of meeting forecast

An advance in profit before tax to £681,000 (against £554,000) was achieved by Star Offshore Services in the half year to September 30. The figure net of tax was £526,000 (£416,000). An interim of 4.3p gross will be paid on December 18.

Mr G. Searle, chairman, reports a downturn in the market for supply vessels and tugs in the North Sea and worldwide, which he blames on "political uncertainties and overbuilding by the Norwegians".

Although he believes that this will not have a long-term effect on the industry, it could affect second-half profits. As a consequence the forecast profit for the whole year of just under £1.2m (before tax) may not quite be achieved.

Subject to this reservation, the board hopes to pay a dividend for the year of not less than 8p, as indicated in the prospectus.

Crown Agents sell out of Tradewinds airline

As part of a policy of reducing investments held on their own account, the Crown Agents have sold their 47 per cent equity shareholding in Tradewinds Airways to Mr Charles Hughesdon, the present chairman of the company. As a sequel Crown Agents announce the resignation of Mr G. Towse and Mr A. Batchelor from the board of Tradewinds.

Brownlee steady

Brownlee & Co, a Scottish timber business maintained their turnover at well over £6m in the 24 weeks to September 13, and lifted their pre-tax profit to £390,000 (£373,000). The results reflect combined effects of a reasonable demand and of the benefits from developments in distribution services.

Prospects for the construction industry remain uncertain, says Mr P. Earns-Graham, chairman, but the maintenance of turnover since September is encouraging.

Briefly

EDWARD BATES & SONS
Company has arranged $750,000 finance for Invent Incorporated of Houston, for drilling wells.

RICHARDS AND WALLINGTON
Company has acquired entire share capital of Harold E. Peace and Co Ltd for nominal consideration. Peace manufactures transfers for industrial and commercial applications, together with children's "educational game" transfers Richards is primarily active in crane and plant hire, etc, and purchase "represents a promising diversification".

LAKE & ELLIOT
A 30 per cent increase in sales in the first three months of the current year, following substantial increases in turnover and profits for the year ended July 31, 1975, was reported by the chairman, Mr Peter Lake, at the annual meeting. Mr Lake said that conditions seemed set fair for a similar increase over the first half-year.

NEW COURT NATURAL RESOURCES
Net income before tax for half-year to end-September fell from £855,000 to £268,000 because of a combination of causes, particularly the receipt in 1974 of substantial interest from maturity of certificates of deposit. Second-half's net revenue expected to exceed first half.

Business appointments

Sime Darby London chairman

Mr L. R. Patterson has joined the board of **Sime Darby London** and has been elected chairman. Mr J. E. Bywater will remain on the board of Sime Darby London in a non-executive capacity.

Mr Ernest Hall, vice-chairman of Birds Eye Foods is the new president of the UK *Association of* **Frozen Food Producers** in succession to Mr Kenneth Webb. Mr Hall has been the association's chairman since 1968.

Mr J. Roderick Smith has been appointed secretary of **John Brown and Co.** He succeeds Mr I. M. Graham.

Mr Gordon D. J. Hay, a director of Slater, Walker has been made a director of the Rockware Group. He succeeds Mr Anthony J. Buckley.

Mr John H. Townsend who retires as an executive of Imperial Chemical Industries next year becomes a non-executive director of **Lead Industries Group.**

Sir Samuel Goldman is to become chairman of the **Covent Garden Market Authority** in succession to *Sir Henry Hardman.* The appointment is effective from January 1, 1976.

Mr E. B. Stephens has joined the board of **UK Optical & Industrial Holdings** as a non-executive director.

Mr Alan L. Preston, deputy general manager, is to become chief executive of the **Victory Insurance Co** with effect from April 1. He succeeds Mr C. S. S. Lyon who is to return to the *Legal & General Assurance Society* Mr Basil Turvey, managing director of Victory, retires on May 31 after 30 years' service.

Dr Thomas Murray has been appointed a director of **Cement-Roadstone Holdings.**

Mr C. Fraser has joined the board of William Reed and Sons and Mr C. H. Cannattle has resigned his directorship.

Mr E. B. Stephens has become a director of **UK Optical and Industrial Holdings.**

Mr W. A. W. Gleich is a new member of the board of **Amalgamated Metal Corporation.**

Mr Kenneth H. Thompson has been made a director of the **Charterhouse Group,** and group financial director.

Mr Peter John Blundell is now an additional director of **The Bank Line.**

The activities of High Duty Alloys, Hawker Siddeley's metals company, are to be undertaken by three new wholly-owned subsidiaries: High Duty Alloys Castings, High Duty Alloys Forgings and High Duty Alloys Extrusions. The changes take effect from January 1, 1976. The new companies and their boards follow.

High Duty Alloys Castings: Chairman, Mr I. C. Dick; managing director, Mr G. Howell; commercial director, Mr K. C. H. Field; foundry director, Dr C. Wilson; and secretary, Mr D. R. Gilbert.

High Duty Alloys Forgings: Chairman, Mr I. C. Dick; managing director, Mr F. G. Haddock; operations director (Redditch works), Mr C. Anderson; technical director, Mr S. J. Ashton; finance director, Mr K. J. Chave, birds force director, Mr F. Clark; operations director (Smethwick works), Mr J. E. Earl; commercial director, Mr K. H. Miller; general forge directors, Mr M. J. Scanlon and Mr D. R. Gilbert.

High Duty Alloys Extrusions: Chairman, Mr I. C. Dick; managing director, Mr J. A. Halley; technical director, Mr S. J. Ashton; commercial director, Mr L. Donaldson; finance director, Mr T. L. Glendinning and Mr D. R. Gilbert.

Metall profits squeezed

Frankfurt, Nov 30.—Metallgesellschaft, AG, a heavy engineer, has said in a letter to *shareholders it does not expect* group net profits in the year ended September 30 to be as high as the 1973-74 consolidated figure of DM36.9m (about £7m).

Provisional group sales third parties fell by 20 per in the year ended Septembe to DM5,236m (DM6,507m) prising a 27 per cent dro domestic turnover to DM3, (DM4,685m) and a 1 per rise in export sale DM1,833m (DM1,822m).

Weekly list of fixed interest stocks

	Latest Price	Prev Week
Alb & Wilson 7¼ Deb 88-90	55½	53½
All Bldg Hldgs 8½ Ln '92-97	45	45½
All Brew 6¼ Deb '87-92	57½	57½
Do 7¼ Ln '93-98	62½	61½
Ass Dis 7¾ Deb '90-95	65½	65½
Aff Foods 5½ Ln '87-2002	17½	17½
Assoc Elec 6 Deb '78-83	67½	67½
Do 6½ Deb '86-91	51½	51½
Aff Cement 7 Deb '88-95	51½	51½
Do 6 Deb '92-97	62½	61½
Bibby 7¼ Deb '90-95	56	56½
BOC Int 5¼ Deb '81-86	56	56
Do Tonnage 6 '88	68½	65½
Bank of Ireland 7 Ln '90-91	50½	50½
Barclays Bk 8½ '86-91	87	90½
Barclays Int 7¼ Ln '80-81	64½	64½
Bass Char 3¼ Ln '87-92	50½	50½
Do 7¼ Ln '92-97	61½	59½
Do 8¼ Deb '87-92	66½	66½
Beecham 6 Ln '78-83	66½	66½
Do 6½ Ln '84-89	57	59½
Bibby 10¾ Deb '93-98	71½	71½
Birmid Qual 7¼ Ln '87-92	47	47
Boots 6 Ln '76-83	57½	58½
Do 7½ '88-93	56	56
Bridon 8 Deb '88-93	64½	64½
Brit Alm Tob 7 Ln '86-87	84½	86½
Brit Leyland 6 '86-2005	54½	54½
Do 7½ Ln '87-92	64	61½
Do 8 Ln '90-2005	64	63
Brit Petrol 3 Deb '74-78	89	87½
Do 6 Deb '76-80	82½	77½
Brit Shoes 7 '80-85	60½	74½
Brooke Bond 6½ Ln 2003-06	53	55
Burmah Oil 4½ Deb '78-81	97½	93
Do 9½ Ln '91-96	94	90½
Do 7½ Ln '81-86	54½	54½
Burton Up 7¼ Ln '94-2003	58½	56
Cadbury Schweppes 8½ Ln '94-2000	54	54½
Do 9 '90-95	60½	60½
Coats Patons 4½ Ln 2002-07	35½	35½
Do 7½ '90-95	50½	48½
Courtaulds 4½ Ln 2001-06	31½	31½
Do 4½ Ln '04-09	30½	30½
Courtaulds 6½ Ln '90-95	44½	44½
Do 7 '92-97	49½	49½
Do 7½ Deb '91-96	50	50½
Debenhams 6½ 2nd Deb	44½	44½
Do 6½ Ln '86-91	44½	44½
Do 7 2nd Deb '92-97	49½	49½
Distillers 7½ Ln '88-93	59½	59½
Dunlop 6½ 2nd Deb '87-92	44½	44½
Do 7 Ln '92-97	49½	49½
Dunlop 7½ Ln '94-2004	47½	47½
English Elec 6 Deb '80-85	67½	67½
Do 6 Deb '77-80	73	73
Fisons 6½ 2nd Deb '87-92	44½	44½
Glaxo 7 Ln '88-93	57½	57½
Grand Met 7½ Ln '94-2004	53½	53½
GUS 6 Ln '87-92	57½	57½
Do 7½ Ln '92-97	61½	61½
Do 7½ Ln '94-99	61½	61½
Hanson Sec 7½ 2nd Deb '87-92	50	50
Do 7½ Ln '92-97	56½	56½
Imperial Gp 4 Ln '80	63½	63½
Do 7½ 2003-08	49½	49½

	Latest Price	Prev Week
Do 10½ Ln '90-95	67	67
Initial Services 8 Ln '88-93	55	55
Int Stores 7¼ Ln 2000-08	51½	51½
Lamson Ind 7½ Deb '90-95	57½	57½
Laporte 10½ Deb '90-95	67	67
Lewis Trust 6½ 2nd '88-90	51½	51½
Lucas I. 7¼ Ln '87-92	57½	57½
MEPC 4 Ln 2000-05	37	37
Metal Box 10½ Ln '92-97	98½	98½
Midland Bank 10½ Ln '93-98	64½	64½
Nat West Bank 9 Ln '93-98	60½	60½
Reuters Hldgs 9½ Ln '76-81	53½	53½
Do 9½ Ln '82-88	53½	53½
Do 9½ Ln '91-96	53½	53½
Rio Tinto 6½ Deb '86-91	52½	52½
Rowntree Mack 8½ Deb '88-93	61½	61½
Sainsbury 7¼ Deb '90-95	55	55
Scot Agric Sec 9½ Deb '91-96	64½	64½
Do 7½ Deb '94-99	51½	51½
Slater Walker 9½ Ln '91-96	56	56
Smith Est 7½ Deb '93-98	57½	57½
Smith (H) Hldgs 9½ Ln '92-97	64½	64½
Spillers 7 Deb '93-98	50½	50½
Do 7½ Deb '94-99	51½	51½
Tate & Lyle 7½ Deb '94-99	51	51
Thomson Org 5 Deb '90-95	42½	42½
Do 7½ Ln '91-96	51½	51½
Tullis (J) 9½ Ln '86-91	53½	53½
Tootal 7½ Perp Deb	51½	51½
Do 6½ '86-91	51½	51½
Trusthouse Ltd 7½ Deb '88-93	55	55
Do 10½ Deb '90-95	67	67
Tube Invest 9 Ln '86-91	61½	61½
Turner & Newall 8 Ln '88-93	53½	53½
UBM 7½ Deb '88-93	57½	57½
Do 10½ Deb '90-95	67	67
Unigate 6½ Ln '91-96	56½	56½
Do 7½ Deb '90-95	56½	56½
Unilever 7½ Ln '88-93	57½	57½
Do 7½ Deb '90-95	57½	57½
Whitbread 7½ Ln '90-95	57½	57½
Do 8 Ln '90-95	59½	59½
Whitbread 7½ Ln '92-97	57½	57½
Do 7½ Ln '93-2000	57½	57½
Do 9 Ln '97-2001	64½	64½

CONVERTIBLES

Ashtead 8 '92-97	61	
Ass Fds 7½ '94-2004	101	
Bell Tst 8½ '91-96	89	
Bowring, C. L. 6 1981	89	
Britains 10½ '91-96	89	
Brooke Bond 7 2003-08	57½	
Cecil 7½ '91-96	57½	
Crystal Int 10 '91-96	89	
Cutler Hack 6½ '92-97	49½	
Hemerdon Ceramic 11 '92-97	97	
Ind and Gen 8 '93-98	61½	
Lucas I. 9½ 1993	89	
Mitchell Cotts 8½ '92-97	61½	
Nat and Grind Bank 7½ '85-90	89½	
Nestlé Alpine 8 '92-97	61½	
Rowntree 7½ '92-97	57½	
Stock Conv 5½ '92-97	49½	
Temple Bar 9½ '93-98	64½	
Trust Hse Forte 8½ '84	89	

Ex dividend.

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هكذا من الاصل

[...] German [ch]emical [in]vestment

[...] as two of West Ger[man] [...]s chemical multinationals [...] announced heavy falls in [...]s, it emerges that more [than] $4,000m (£1,905m) is [being] spent by the West Ger[man] chemical industry on in[vestm]ent in new and improved [produ]ction facilities.

British magazine *Chemi[cal A]ge* reports that a West [Germ]an projects survey as[sessi]ng a 16.5 per cent in[crease] over the 1974 value for [constr]uctions completed in the [...] year, in band or [...]ed—"more than enough [to all]ow for cost increases, and [...] the level for Britain".

[...] the magazine states, the [infl]ation and cost upheavals [have] taken their toll: [...]r two years when heavy [...]c chemicals accounted [...] per cent of completed [invest]ment, the 73 per cent for [...]d projects suggested [...]plans were well in band [...] providing alternative, [...]er routes to many end-[produ]cts.

[B]ank Base Rates

[Ba]rclays Bank ..	11%
[Fir]st London Secs	11%
[C.] Hoare & Co ..	*11%
[Llo]yds Bank	11%
[Mi]dland Bank	11%
[Na]t Westminster ..	11%
[We]ssminster Acc's	11%
[Sh]enley Trust	12½%
[20t]h Century Bank	12½%
[Wi]lliams & Glyn's	11%

* 7-day deposits on sums of £10,000 and under, 7%, up to £25,000, 7¼%, over £25,000, 8¼%.

Little glister to look for in gold shares

Mining

With the South African gold mine Christmas dividend season looming, gold shares will be back in focus again, but there is unlikely to be any excitement around. Gold shares seem destined for a dull six months or longer.

There have been many soothing voices about the future of gold following the International Monetary Fund hiatus (to be continued), the Rambouillet meeting and the devaluation of the rand.

After the initial post-IMF price fluctuations, gold appeared to have stabilized and it was hopefully being said that $140 an ounce had become the floor.

Gold bugs were consequently somewhat confounded last week when it went through the apparently solid floor and tested the $138 mark. In itself, the slide was not that disastrous, but it *did serve to underline* the short-term instability of gold.

Those not particularly enamoured with the current prospects of gold are now putting the trading range at between $125 and $155, although with the hope that the $130 level is not tested.

While apologists for the gold mines make great play of the fact that the rand devaluation will boost the mines' income in rand terms, dividends will still be paid to overseas holders in devalued money.

For those who do not have any gold investments, there is little reason for going in now. There will be better opportunities later, and in the meantime there are more promising areas in which to invest.

Different considerations apply to existing holders of gold shares. Investors who like to spread their risks broadly, or who have a distrust of paper money, will want to stay in the sector. This is particularly true if the pundits are correct in forecasting another worldwide recession in two years, just as Britain is struggling to emerge from the present one.

But the sector is very uneven, with much chaff mixed in with the wheat. If the outlook is dull for golds in general, it is exceedingly poor for any mines with low grades and/or receiving state assistance, such as Durban Deep, East Rand Proprietary, Free State Saaiplaas, Leslie and Loraine.

As mentioned here previously investors should dispose of holdings such as these and switch to those mines which have something more to offer.

Examples are Buffelsfontein, which has uranium for a prop, as does Hartebeestfontein, which has just announced an increased dividend. Output is increasing at East Driefontein and as a new mine it has much going for it. Meanwhile the yields on Free State Geduld and West Driefontein are attractive.

S African dividend season opened

The first of the next round of South African gold mine dividends has come from **Hartebeestfontein**, also with uranium reserves, which is maintaining the interim dividend at 85 cents. **Zandpan Gold Mining**, which sold its mining operation to Harts in 1972 in return for 2.2m shares, has kept its interim at 14.5 cents.

Anglo-Transvaal Cons Investment has increased its interim by 5 cents to 25 cents. **Eastern Transvaal Consolidated Mines** has maintained the first half dividend at 5 cents, while **Middle Witwatersrand (Western Areas)** is to pay 15 cents.

Associated Manganese of South Africa has more than doubled its final dividend from 28.5 cents to 60 cents, making a total of 90 cents against 41 cents, after continuing the strong growth in the second half by increasing estimated attributable profits from R7.8m to R15.7m.

Desmond Quigley

J. H. NIGHTINGALE & CO LIMITED
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Capitalisation £000's	Company	Price last Friday	Change on week	Gross Div (p)	Yld %	P/E
[...]75	Armitage & Rhodes	27	+2	3.0	11.1	7.1
[...]15	Deborah Services	99	—	7.5	7.6	5.2
[...]72	Henry Sykes	134	—	4.9	3.7	8.9
[...]46	Twinlock Ord	27	+2	0.9	3.4	6.6
[...]74	Twinlock 12% ULS	54	—	12.0	22.2	—
[...]58	Unilock Holdings	62	—	4.5	7.3	11.9

Euromarkets

There is a growing belief among investment bankers that during the past two months professional Eurobond operators have been playing a less dominant role in the market than earlier this year while non-bank investors have been increasingly active as buyers.

One banker last week said that the shift of buyer emphasis had been increasingly noticeable since September. It is always difficult to know who the ultimate holder of any issue is, but he estimated that professionals—primarily bond underwriters and traders—may have reduced their buying of new issues from between 50 and 60 per cent on average to more like 25 to 40 per cent of the amounts on offer.

If true, this can only be construed as a wholly healthy development for the market. In the context of the huge volume of funds raised so far this year, some $5,700m (£2,900m) up to the end of October, the preponderance of professional buying has been a source of some concern.

The attractions of building up portfolios have been obvious. Bond prices have generally been rising, and extremely generous margins have been available between the cost of short-term funds to finance bond holdings and the yields available on those bonds. It has been an unusually profitable year for professionals.

Equally, however, many of their portfolios must be regarded as insecurely held. Should the present happy market conditions change for the worse, and the gap between short and long-term rates close—all the things that happened in 1974—it must be assumed that many professionals would want to liquidate large parts of their books as an alternative to sustaining losses.

But it is still highly doubtful whether there is yet enough breadth in the Eurobond market to sustain selling on any scale without a disastrous collapse of prices.

If professionals are no longer building up their portfolios on the same scale, concern on this count might diminish—although it cannot be removed as yet. It seems possible, however, that some have been sufficiently aware of the problem to have been lightening their books, despite the profit temptations.

Christopher Wilkins

Eurobond prices (yields and premiums)

$ STRAIGHTS

	Offer price	Redemption yield
AIDC 10¼ 1981 ..	103	9.47
Air France 9¼ 1982 ..	103	9.01
Airlease 8¼ 1984 ..	[illegible]	10.47
AIDB 9¼ 1980 ..	100¼	[illegible]
Ashland 8 1987 ..	91	[illegible]
Barclays Bank 9¼ 1992	101	9.11
BICC 9 1982 ..	101¼	8.79
Brolen Hill Prop 9¼ 1984	102	9.11
Bell Steel Corp 7¼ 1986	83	10.39
Burlington 7¼ 1987	90	[illegible]
Carrier 8 1985 ..	89	[illegible]
CECA 9¼ 1982 ..	100¼	9.20
Chevron 7 1980 ..	99¼	7.36
Conoco 7 1980 ..	91	7.74
Conoco 8 1986 ..	96¼	8.55
Cons Foods 7¼ 1991 ..	85¼	9.09
CSR 9¼ 1980 ..	102¼	[illegible]
Curacao Tokyo 9¼ 1980	99¼	9.73
Curacao Tokyo 10¼ 1981	103¼	9.50
Cutler Hammer 8 1987	[illegible]	[illegible]
Dana 8 1987 ..	97¼	8.34
Denmark Kingdom 9¼ 1980	[illegible]	[illegible]
[illegible]	102	9.11
[illegible]	103¼	[illegible]
[illegible]	101¼	[illegible]
Escom 9¼ 1980 ..	[illegible]	10.62
Escom 10¼ 1983 ..	100¼	10.54
Escom Floating Rate 9¼ 1983	99¼	9.51
First Chicago 7 1980 ..	95	7.64
GATX 8¼ 1987 ..	91¼	9.71
Gould 9¼ 1985 ..	100¼	9.73
Guardian Royal 9 1987	81	11.27
Gulf and Western 9¼ 1980	101¼	9.27
ICI 7¼ 1992 ..	85	9.36
International Util 8¼ 1992	96	9.10
Motorola 8 1987 ..	97¼	9.01
Nat Coal Board 8¼ 1980	96	10.25
New Zealand 9 1980 ..	103¼	8.51
New Zealand 9¼ 1982 ..	102¼	8.81
Nippon Fudosan 10¼ 1980 ..	105	9.50
Nippon Steel 9¼ 1980	100¼	9.60
NA Rockwell 8¼ 1987 ..	96	9.80
Occidental 10 1981 ..	100	10.11
Ontario Hydro 9 1980	102	8.07
Pacific Lighting 8 1983	98¼	9.33
Pacific Lighting 9¼ 1981	102¼	[illegible]
Pennwalt 8 1987 ..	92¼	9.05
Ralston Purina 7¼ 1987	92¼	8.60
Scanraff 7¼ 1990 ..	91	8.64
Scanraff 8¼ 1988 ..	97¼	9.01
Shell 7 1987 ..	92¼	9.05
Singer 11 1977 ..	90¼	11.68
Skandinaviska 10¼ 1981	102	7.76
Standard Oil 8¼ 1980 ..	94	8.37
Standard Oil 8¼ 1988 ..	100	8.30
Statsmenetan [illegible] 1980 ..	101	[illegible]
Sveriges [illegible] 1987 ..	[illegible]	[illegible]
Tenneco 7¼ 1987 ..	[illegible]	8.60
Textron 7¼ 1987 ..	[illegible]	[illegible]
Transocean Gulf 7¼ 1987	[illegible]	7.50
Union Oil 7¼ 1987 ..	92¼	8.55
Williams & Glyns 8¼ 1987 ..	92	11.30
DM BONDS		
CFP 8¼ 1987 ..	[illegible]	7.87
Denmark 8¼ 1989 ..	101	[illegible]
ICI 8¼ 1982 ..	[illegible]	[illegible]
Mexico 9 1982 ..	100	8.70
National Westminster 8 1986 ..	94	8.85
Sumitomo Metal Inds 8¼ 1982 ..	99¼	8.70
Sun Int Fin 7¼ 1986	93	8.48
$ CONVERTIBLES	Offer Price	Conv Prem
AMF 5 1987 ..	67	67.25
American Express 4¼ 1987 ..	86	31.77
Beatrice Foods 4¼ 1992	100	1.00
Beatrice Foods 6¼ 1991	115	[illegible]
Beatrice Foods 4¼ 1992	107	0.72
Borden 5 1992 ..	92	[illegible]
Borden 6¼ 1991 ..	101	[illegible]
Broadway Hale 4¼ 1987	81	[illegible]
Carnation 4 1988 ..	89	[illegible]
Chemco 5 1992 ..	122	[illegible]
Cummins 6¼ 1986 ..	80	17.06
Dart 4¼ 1987 ..	76	[illegible]
Eastman Kodak 4¼ 1988	114	8.58
Economic Labs 4¼ 1987	84	34.39
Federated Dept Stores 4¼ 1985 ..	125	0.69
Ford 6 1988 ..	91	21.99
Ford 6 1986 ..	84	[illegible]
Gillette 4¼ 1987 ..	80¼	22.64
Gould 5 1987 ..	90	15.11
General Electric 4¼ 1987 ..	87	41.50
Gulf and Western 5 1988 ..	89	10.17
Harris 5 1992 ..	[illegible]	[illegible]
Honeywell 6 1986 ..	82	101.54
ITT 4¼ 1987 ..	71	78.55
J. Ray McDermott 4¼ 1987 ..	117½	1.70
J. P. Morgan 4¼ 1987	105	5.00
Nabisco 5¼ 1988 ..	96¼	21.71
Owens Illinois 4¼ 1987	92¼	11.94
J. C. Penney 4¼ 1987	[illegible]	35.59
Revlon 4¼ 1987 ..	105	7.41
Sperry Rand 4¼ 1988	[illegible]	20.65
Squibb 4¼ 1987 ..	80	75.20
Texaco 4¼ 1988 ..	80	45.80
Union Carbide 4¼ 1982	105	0.85
Warner Lambert 4¼ 1987	78	34.37
Xerox Corp 5 1988 ..	73	114.22

DM = Deutschmark issue.

Source: Kidder, Peabody Securities, London.

Freight report

Holidays in the United States and Japan made for an extremely slow freight market last week and condemned tramp ship owners to another period of low rates.

In the tanker trades while Persian Gulf vlcc rates appeared to have stabilized at around Worldscale 17.5 ($2.57 a ton) they were still vulnerable to the actions of a tanker needing to get back to Europe at all costs.

Brokers Galbraith, Wrightson suggested that 10 million tons of tanker capacity was available for hire in the Persian Gulf for the remainder of the year. They, however, believed that oil company activity had increased over the past two weeks and would perhaps continue to do so in the immediate pre-Christmas period. This did offer some hope of employment, but with the volume of tonnage available would probably not result in any marked rate increases.

Meanwhile the relatively better-off market for handy-sized tonnage in the Persian Gulf has also come under threat because of Indian grain shipments. A number of these grain cargoes have been lifted in tankers and dual purpose bulkers which on discharge will no doubt go to swell the numbers of tankers looking to the Gulf for employment.

Although the market's short-term views remain gloomy there was almost no support for opinions expressed at the Seatrade maritime conference in the Far East by a representative of a United Kingdom major oil company that no matter how much scrapping or how many new building cancellations were effected the tanker market was doomed to the present level until 1983.

Brokers said purely mathematical formulae over such a period had never proved accurate because there were too many unexpected factors which could upset the calculations.

Craig Howard

Barclays Unicorn

A distribution has been made by the Barclays Unicorn Extra Income Trust for the six months to October 10 at 0.61p, payable on December 1. The gross distribution for the year is 1.98p a share, a rise of 10.3 per cent. Mr Derrick Hanson, the chairman, says that a low level of liquidity has been maintained,

Unit Trust Prices—change on the week

Authorised Unit Trusts

Prev W'end Offer	Ch'ge on Week	Trust	Bid	Current Offer	Yield
		Abacus/Arbuthnot Ltd, 1 Hse, Fountain St, Man 2. 061-236 9775			
	−1.0	Giants	28.5	30.6	4.01
	−1.0	Do Accum	30.9	33.2	4.01
	−1.4	Growth	26.9	28.9	4.23
	−7.6	Do Accum	29.2	31.4	4.33
	−0.4	Income	30.8	33.1	11.10
	−0.4	Do Accum	35.3	37.9	11.10
	−0.6	East & Int Acc	17.9	19.1	2.63
		Abbey Unit Trust Managers, Gatehouse Rd, Aylesbury, Bucks. 0296-5941			
	−0.2	Abbey Capital	21.7	23.0	4.37
	−1.3	Abbey General	33.2	35.3	3.93
	−0.7	Do Income	26.3	27.9	5.94
	−0.3	Do Invest	27.1	28.8	4.09
		Alben Trust Managers Ltd, Circus, London, EC2. 01-588 6371			
	−1.6	Alben Trst*	55.8	60.0	3.45
	−0.7	Do Income*	50.1	53.9	5.61
		Allied Hambro Group, Hse, Hutton, Essex. 01-588 2851			
	−2.1	Allied Capital	51.7	55.3	5.06
	−1.9	Do 1st	48.9	52.3	5.42
	−1.7	Brit Ind 2nd	48.1	51.4	5.97
	−1.0	Growth & Inc	37.8	40.4	6.06
	−0.5	Elec & Ind Dev	25.5	27.5	5.25
	−0.9	Met Min&Cmdty	33.5	35.8	5.80
	−1.0	High Income	45.4	48.6	7.03
	−0.9	Equity Income	29.8	31.9	6.52
	−0.5	International	22.4	23.9	2.17
	−0.8	HighYieldFnd	42.5	45.5	9.58
	−2.2	Hambro Fnd	79.6	85.1	5.01
	−1.3	Do Income	39.2	41.9	[illegible]
	−0.3	Do Recovery	92.9	99.4	6.57
	−0.2	Do Smaller	19.0	20.3	6.71
	−0.7	Do Accum	29.5	31.6	4.36
	−0.1	2nd Smaller	22.7	24.4	7.24
	+0.1	Secs of America	25.3	27.1	1.98
	+4.2	Exempt Fnd	130.6	137.2	6.37
		Barclays Unicorn Ltd, Romford Road, London, E7. 01-534 5544			
	+0.6	Unicorn Amer	31.2	33.4	2.39
	−1.6	Aust Income	[illegible]	58.2	2.53
	−2.0	Do Accum	65.0	70.0	2.39
	−1.6	Unicorn Capital	52.7	56.3	4.46
	−2.5	Exempt*	69.1	72.0	6.38
	−0.7	Extra Income	29.5	[illegible]	8.50
	−1.9	Financial	47.1	50.9	4.79
	−1.5	Unicorn '500'	48.2	51.6	6.30
	−1.3	General	[illegible]	[illegible]	6.06
	−1.3	Growth Accum	27.9	30.2	4.46
	−2.7	Income	56.8	60.4	6.96
	−1.3	Recovery	22.6	27.6	5.39
	−2.5	Trustee	62.6	67.8	6.31
	+0.4	Worldwide	43.0	46.1	3.06
	−2.9	B'ist Inv Fnd	103.2	113.5	5.06
	−2.0	Do Accum	144.6	149.1	5.06
		Brandts Ltd, Church St, London, EC3. 01-626 6599			
	−2.0	Brandts Cap (4)	98.0	105.0	2.17
	−2.0	Do Accum (4)	107.0	115.0	2.17
	−3.0	Brandts Inc (4)	106.0	112.0	7.61
		Bridge Talisman Fund Manager Ltd, Lane, EC3. 01-623 4951			
	−2.0	B.T. Income (2)	179.0	191.0	8.15
	−1.2	Do Cap Inc (2)	25.6	26.3	2.00
	−0.3	Do Cap Accum (2)	26.3	27.9	2.00
	−1.0	Do Exempt (2)	84.0	90.0	8.26
	..	Do Int Inc (2)	12.7	13.6	4.62
	..	Do Int Acc	12.0	13.5	4.62
		The British Life, Hse, Mt Ephraim, Tun Wells. 0892 22271			
	−1.3	British Life	39.4	41.1	5.70
	−0.6	Balanced (2)	33.2	35.1	5.79
	−0.6	Cap Accum (2)	32.3	34.2	4.38
	−0.7	Dividend (2)	30.0	32.1	7.71
		Brown Shipley Unit Fund Managers, Court, Lothbury, EC2. 01-600 8520			
	−5.6	Brn Ship Inc (1)	157.1	162.1	6.40
	−4.2	Do Accum (1)	182.7	190.7	6.40
		Canada Life Unit Trust Managers, 2 St. Potters Bar, Herts. P Bar 51122			
	−0.9	Canlife Gen	22.6	24.1	4.24
	−1.0	Do Accum	28.8	24.0	4.24
	−0.3	Income Dist	29.2	27.5	7.85
	−0.3	Do Accum	29.5	31.4	7.85
		Capel (James) Management Ltd, Broad St, EC2N 1BQ. 01-588 6010			
		Capital Fnd (2)	62.9	64.7	3.80
		Income Fnd (2)	56.3	58.0	7.04
		Carliol Unit Fund Managers Ltd, Hse, Newcastle-upon-Tyne. 0632 21165			
	..	Carliol (8)	57.2	59.7	3.32
	..	Do Accum	64.2	66.9	3.32
	..	Do High Yld	29.5	31.5	8.36
	..	Do Accum	30.9	32.9	8.36
		Charities Official Investment, London Wall, London, EC2. 01-588 1815			
		Inc* (24)	105.7	..	6.93
		Accum* (24)	160.6	..	5.04
		Charterhouse Japhet Unit Management Ltd, Paternoster Row, London, EC4. 01-248 3999			
		Int (3)	19.6	21.0	2.43
	−1.0	Accum (3)	21.8	23.2	2.49
	−0.9	Inc (3)	30.8	32.3	9.69
	+0.2	Euro Fin (3)	25.3	27.6	3.79
	−0.2	Fund Inv (3)	24.3	25.8	3.33
		Crescent Unit Trust Managers Ltd, Melville Crescent, Edinburgh. 031-226 4931			
	−0.5	Growth Fnd	20.1	21.3	4.46
	+0.4	International	27.0	41.8	2.11
	−1.1	Reserves Fnd	29.3	31.6	4.44
	−1.4	High Dist	35.6	38.4	6.69
		Equitas Securities Ltd, Bishopsgate, London, EC2. 01-588 2851			
	−1.9	Progressive	49.0	51.6	3.85
		Equity & Law Unit Trust Managers Ltd, Amersham Rd, H Wycombe, Bucks. 0494 33151			
	−3.4	Equity & Law	47.0	49.4	4.25
		Framlington Unit Management Ltd, Framlington Hse, 5-7 Ireland Yd, EC4. 01-248 6971			
	−1.2	Capital	54.6	58.0	5.39
	−1.0	Income	53.8	57.0	6.81
		Friends Provident Unit Trust Managers Ltd, Pixham End, Dorking. 0306 5055			
	−1.1	Friends Prov	33.2	34.1	4.21
	−1.1	Do Accum	32.2	35.5	4.21
		Funds in Court, Public Trustee, Kingsway, WC2. 01-405 4300			
	..	Capital*	52.0	56.0	4.52
	..	Gross Income*	65.0	68.0	7.50
	..	High Yield*	72.0	74.0	8.33
		G and A Unit Trust Managers Ltd, Rayleigh Rd, Hutton, Essex. 0277 227300			
	−0.2	G & A	23.4	25.0	5.36
		G.T. Unit Managers Ltd, 16 Finsbury Circus, EC2. 01-600 8461 Ext 13			
	−2.0	GT Cap	54.3	58.2	5.00
	−2.3	Do Accum	62.3	66.2	5.00
	−2.3	Do Income	100.3	106.7	10.00
	−2.4	Do US Gen Fnd	124.0	131.9	1.00
	−1.2	Do Japan Gen	17.5	113.5	1.00
	−0.2	Do Pension Ex	105.3	113.6	3.00
		Gartmore Fund Managers, 2 St Mary Axe, EC3A 8BP. 01-283 3531			
	−1.3	Gartmore Brit	33.4	35.9	4.26
	−0.5	Do High Inc	52.0	58.8	10.77
	−0.3	Do Overseas	23.6	25.4	1.91
		Guardian Royal Exchange Unit Man Ltd, Royal Exchange, London, EC3. 01-283 1101			
	−2.9	Guardhill	66.2	68.0	4.77
		Henderson Administration, 11 Austin Friars, London, EC2N 2ED			
	+0.6	Aust Trst	29.0	41.0	2.42
		Cabot	[illegible]	[illegible]	4.00
	−0.5	Cap Accum	69.3	66.2	5.08
	+0.3	European	32.5	33.3	[illegible]
	−7.0	Far East Trst	42.3	45.5	[illegible]
	−0.6	Financial ITU	23.6	25.5	5.41
	+1.5	Henderson Gr*	100.5	105.0	[illegible]
	−0.5	High Income	35.0	36.5	[illegible]
	−0.3	Inc & Assets	25.5	27.3	[illegible]
	−0.2	International	22.6	24.2	[illegible]
	+0.5	Nth American	23.5	25.5	[illegible]
	..	Oil & Nat Res	25.0	26.8	4.51
	..	World Wide	64.5	69.3	5.48

Prev W'end Offer	Ch'ge on Week	Trust	Bid	Current Offer	Yield
		Hill Samuel Unit Trust Managers Ltd, 45 Beech St, EC2 P2LX. 01-628 8011			
60.4	+1.1	Dollar	57.6	61.7	2.10
31.9	+0.1	International	29.9	32.0	3.00
131.2	−4.9	Brit Trst	118.0	126.3	5.00
131.2	−4.9	Brit Guernsey	118.0	126.3	3.29
25.0	−1.0	Cap	22.4	24.0	5.31
86.0	−2.6	Fin Trst	77.9	83.4	4.32
23.5	−0.8	Inc Trst	21.9	23.5	6.72
29.4	−0.7	High Yield	27.5	29.5	7.76
44.9	−1.8	Secs Trst	40.5	43.4	5.12
		Jascot Securities Ltd, 21 Lanark St, Edinburgh, EH3 9LR. 031-229 1421			
24.1	−0.5	Compound (1)	21.3	23.6	9.82
29.6	−0.5	Do Accum (1)	27.7	29.1	9.82
24.9	−0.7	8% Wdraw (1)	22.5	24.3	..
13.7	+0.2	Preference	[illegible]	[illegible]	13.60
28.5	+0.2	Do Accum	25.6	28.6	13.60
17.2	−0.2	Cap (2)	17.4	17.6	..
14.2	+0.1	Aust Comp Fnd	13.3	14.3	4.16
12.8	..	8% W'draw	11.9	12.8	..
21.7	−0.6	Sector Ldrs (3)	19.6	21.1	4.26
14.6	+0.3	Fin & Prop (3)	13.9	14.9	4.50
27.5	+0.2	Int Growth (4)	25.2	27.1	2.39
20.6	..	Nth Sea (3)	19.2	20.6	3.31
39.9	−0.9	Commodity (5)	36.2	39.0	7.34
51.6	−1.7	Do Accum (5)	46.9	50.5	7.54
42.9	−0.9	10¼% W'draw (5)	36.0	39.0	..
		Key Fund Managers, 25 Milk St, EC2V 8JE. 01-606 7070			
53.3	−1.3	Cap Fund	49.1	51.8	4.70
55.5	−1.0	Energy Ind Fnd	49.5	52.5	4.40
80.3	..	Exempt Fnd (36)	75.4	80.3	7.31
59.2	−2.9	Inc Fnd	52.9	56.3	8.10
61.3	−3.5	KPIF	58.0	59.2	5.04
		Lawson Securities, 63 George Street, Edinburgh. 031-226 3911			
23.5	−0.3	American Fnd	20.2	22.2	1.60
22.6	−0.5	Do Accum	20.5	22.2	1.60
29.9	..	Gilt&Warrant	27.4	29.9	2.40
41.3	..	High Yield Fnd	37.5	41.3	12.00
47.0	..	Do Accum	43.5	47.0	12.00
79.3	−0.4	Scottish Inc	72.3	77.9	5.40
79.2	−0.4	Do Accum	72.3	75.3	5.40
		Legal & General Tyndall Fund, 15 Canynge Rd, Bristol. 0272 32241			
47.4	..	Distribution (40)	44.8	47.4	4.96
54.0	..	Do Accum (40)	51.0	54.0	4.96
		Lloyds Bank Unit Trust Managers, 71 Lombard St, London, EC3. 01-623 1288			
41.3	−1.4	1st Income	37.4	40.4	4.73
52.7	−1.7	Do Accum	47.5	51.0	4.73
45.4	−1.3	2nd Income	41.1	44.1	3.70
52.8	−0.9	Do Accum	45.4	52.0	3.70
67.2	−1.9	3rd Income	61.1	65.6	6.83
82.3	−2.2	Do Accum	74.4	80.0	6.83
		M & G Securities, Three Quays, Tower Hill, EC3R 6BQ. 01-626 4588			
132.3	−3.4	M & G General	126.0	134.3	5.64
180.4	−4.7	Do Accum	173.6	185.2	5.64
124.3	−1.8	2nd Gen	116.0	123.0	5.50
159.6	−2.5	Do Accum	157.6	167.1	5.50
103.2	−1.5	Mid & Gen	96.3	102.1	5.57
150.3	−1.5	Do Accum	140.4	145.5	5.57
57.0	−1.8	Div Fnd	50.6	53.4	6.15
145.5	−2.6	Do Accum	133.2	141.3	6.15
90.5	−1.9	Special Trst	83.6	88.6	4.51
105.3	−2.1	Do Accum	97.3	104.1	4.51
173.7	−2.7	Magnum Fnd	162.9	171.0	4.46
201.8	−3.1	Do Accum	189.3	198.7	4.46
53.7	−0.6	FITS	49.2	52.1	5.56
59.4	−0.7	Do Accum	55.4	58.7	5.56
73.0	−1.3	Compound	69.5	73.7	3.43
137.8	−1.0	Recovery	129.1	136.8	7.07
60.2	−0.6	Extra Yield	56.3	59.7	9.56
69.1	−0.6	Do Accum	64.9	68.9	9.56
107.2	+2.5	Japan	103.0	109.7	1.07
49.9	+0.9	Euro & Gen	47.1	50.3	3.00
35.7	−0.6	American & Gen	32.3	34.5	2.16
49.2	+2.1	Australasian	47.3	50.8	3.33
33.3	+0.1	Far East Inc	31.8	33.9	4.16
23.9	..	Do Accum	22.7	24.3	4.19
105.7	−2.1	Trustee Fnd	101.0	106.0	6.55
182.0	−2.4	Do Accum	169.2	176.8	6.56
119.6	−0.7	Charifund* (2)	114.3	116.1	7.42
95.1	..	Pension* (1)	93.0	95.1	6.44
29.3	−0.1	MACIF	..	29.4	12.50
24.4	..	Do Accum	..	28.1	12.50
45.4	+0.6	Midafund	41.5	44.0	2.46
58.2	−0.6	Clyde Gen	51.5	54.8	5.61
70.3	−0.8	Do Accum	62.5	66.4	5.61
86.3	−0.6	Clyde High Inc	81.3	86.2	9.51
94.7	−0.2	Do Accum	89.3	94.5	9.51
		Midland Bank Group Unit Trust Manager Ltd, Courtwood Hse, Sheffield, S13 RD. 0742 79842			
28.3	−0.2	Capital	26.6	28.5	3.77
32.2	−0.4	Do Accum	29.1	32.0	3.77
47.1	−1.1	Commodity	42.6	46.0	7.15
52.2	−1.1	Do Accum	45.8	52.0	7.15
33.9	−1.0	Growth	31.0	33.2	4.35
35.9	−0.3	Do Accum	32.7	35.0	4.35
37.9	−1.2	Income	34.7	37.2	6.49
39.9	−1.3	Do Accum	34.7	36.7	6.49
46.8	−0.8	International	44.1	46.6	2.12
49.9	+0.8	Do Accum	44.1	46.8	2.12
		National Provident Inv Managers Ltd, 48 Gracechurch Street, EC3. 01-623 4200			
44.2	..	NPI Accum (15)	41.3	44.2	4.13
39.3	..	Do Dist (15)	36.9	39.3	4.13
125.0	+3.6	Do O'seas Acc	121.7	128.5	3.91
123.1	+3.7	Do O'seas Dis	119.6	126.8	3.91
		National Westminster Unit Trust Managers, 41 Lothbury, London, EC2P 2BP. 01-437 6044			
57.2	−0.7	Capital	52.3	55.5	4.06
34.2	−0.9	Income	28.4	31.3	6.20
35.6	−0.5	Financial	32.5	35.0	3.79
85.8	−1.1	Growth	79.0	84.3	4.09
60.7	−1.3	Extra Income	55.5	59.0	7.83
		New Court Fund Managers Ltd, 77-80 Gatehouse Rd, Aylesbury, Bucks. 0296 5941			
132.0	−3.0	Equity	122.0	129.0	3.60
122.9	−3.3	Income Fund	112.0	119.1	7.30
90.3	+0.9	International	86.2	91.7	2.50
110.4	−4.2	Smaller Co's	99.9	106.2	3.52
		Norwich Union Insurance Group, PO Box 4, Norwich, NR1 3NG. 0603 22200			
237.2	+1.4	Grp Tst Fnd (3)	226.7	238.6	5.60
		Oceanic Unit Trust Managers Ltd, 15 Great St Thomas Apostle EC4. 01-236 9201			
20.1	−2.9	Financial	17.5	19.2	3.30
18.3	−0.5	General	16.6	17.8	6.37
32.2	−1.3	Growth Accum	30.7	33.0	5.03
28.9	−1.2	Do Income	26.1	27.8	5.03
23.5	−0.5	High Income	21.0	22.3	8.52
15.9	−0.7	Investment	17.1	18.2	5.70
21.0	+0.3	Overseas	20.1	21.3	3.05
45.3	−3.7	Performance	39.7	42.1	4.75
21.2	−0.5	Oceanic Index	19.2	20.0	4.11
21.3	−1.5	Recovery	18.6	19.7	4.66
		Pearl Trust Managers Ltd, 252 High Holborn, WC1V 7EB. 01-405 8441			
20.5	−0.7	Growth	18.6	20.1	4.75
23.3	−0.7	Do Accum	20.3	21.9	4.75
26.4	−0.7	Income	23.9	25.7	7.09
30.8	−1.0	Trust	27.1	29.1	4.75
36.0	−1.3	Do Accum	32.3	34.7	4.50
		Pelican Unit Administration, 81 Fountain Street, Manchester. 061-236 5685			
53.7	−1.5	Pelican	54.2	56.9	5.67
		Perpetual Unit Trust Management, 48 Hart St, Henly on Thames. 04912 6868			
95.9	..	Perpetual Grth	91.8	98.0	4.20
		Piccadilly Unit Trust Managers Ltd, 1 Love Lane, London, EC2. 01-606 8741			
28.7	−0.1	Inc&Growth	26.0	28.0	4.10
31.2	−0.7	Extra Inc	28.8	30.5	10.50
		Portfolio Fund Managers Ltd, 14 Charterhouse Sq, London, EC1. 01-251 0544			
40.0	−1.6	Portfolio Cap	34.9	36.4	5.11
56.4	−1.0	Grwth With Inc	50.4	53.4	6.13
32.1	−0.1	Private Port	29.8	28.8	4.24
64.8	−2.1	Shenley Port	59.1	62.5	[illegible]
		Practical Investment Co Ltd, Europe Hse, World Tr Centre, E1. 01-623 8893			
126.0	−0.2	Practical Inc	120.6	130.4	3.53
171.5	−0.3	Do Accum (3)	168.5	171.2	3.53
		Provincial Life Investment Co Ltd, 222 Bishopsgate, EC2. 01-247 6533			
64.0	−0.2	Prolific	59.3	64.0	5.00
76.7	−1.3	Do High Inc	69.9	71.9	8.73

Prev W'end Offer	Ch'ge on Week	Trust	Bid	Current Offer	Yield
		Prudential Unit Trust Managers, Holborn Bars, London, EC1N 2NH. 01-405 9222			
97.5	..	Prudential	92.0	97.5	4.36
		Reliance Unit Managers Ltd, Reliance Hse, Mt Ephraim, Tun Wells. 0892 22271			
44.5	−0.4	Opp Accum (2)	41.7	44.1	4.45
		Save & Prosper Group, 4 Great St Helen's, EC3P 3EP. 01-588 1717. Dealings to 01-554 8899. Ernkine Hse, 68-73 Queen St, Edinburgh EH2 4NX. 031-226 7351			
		Ebor Securities,			
58.3	+0.3	Universal Grwth	52.7	56.4	2.97
53.0	−2.1	Capital Accum	47.5	50.9	4.54
44.5	−1.6	General	42.8	45.0	4.52
38.0	−1.8	High Return	36.0	38.3	7.65
58.0	−1.2	Commodity	49.1	53.3	5.06
55.5	−0.2	Energy	48.7	52.3	4.27
25.5	−0.5	Financial	22.3	24.2	4.07
49.9	−2.0	Prop & Build	41.9	41.9	3.42
46.9	+0.3	Select Grs (5.9)	85.7	90.6	2.59
85.8	+1.4	Select Incm	85.5	90.5	6.79
163.7	−2.3	Gmmu Pen (3)	148.6	150.4	6.40
		Save & Prosper Securities Ltd,			
29.7	−0.3	Capital	27.4	29.4	3.60
60.7	−1.6	Financial Secs	55.2	59.1	3.79
33.1	−0.4	Investment	21.4	23.0	3.63
79.4	+1.9	Euro Growth	76.0	81.5	1.40
73.3	−2.4	Japan Growth	79.5	75.5	0.30
76.3	+0.7	US Growth	69.3	71.6	0.38
32.3	−0.5	General	33.1	36.1	4.35
46.6	−0.9	High Yield	34.1	36.1	8.87
36.1	−0.9	Income	34.1	37.2	8.10
		Scotbits Securities Ltd,			
36.5	−0.6	Scotbits	33.5	35.0	4.15
44.4	−1.3	Scotyields	40.1	42.9	6.79
46.4	−0.8	Scotgrowth	42.6	44.0	4.76
42.1	−1.5	Scotshares	37.9	40.6	5.19
33.1	−1.1	Scotfunds	30.6	31.7	5.84
46.1	−1.3	Scotincome	41.0	43.6	7.08
		Henry Schroder Wagg & Co Ltd, 120 Cheapside, London, EC2. 01-248 3252			
80.4	−1.5	Capital (10)	73.2	78.4	3.16
91.5	−1.6	Do Accum	87.2	90.3	3.19
134.4	−0.8	Income (10)	124.3	130.3	7.11
168.4	−0.1	Do Accum	160.5	166.3	7.11
56.5	−0.7	General (5)	52.3	54.7	4.06
65.6	−0.9	Do Accum	62.2	64.7	4.06
34.2	..	Europe (15)	32.5	34.2	2.62
36.0	..	Do Accum	33.9	36.0	2.62
		Scottish Equitable Fund Managers Ltd, 28 St Andrews Square, Edinburgh. 031-556 9101			
44.1	−1.1	Equitable (2)	40.4	43.0	5.50
		Slater Walker Trust Management Ltd, 5 Lon Wall Bldgs, EC2M 5QL. 01-628 0479/8			
59.6	−0.6	Assets	54.5	59.0	3.92
61.5	−1.7	Bank Ins & Fin	56.4	59.5	4.03
24.1	−0.5	Brit High Inc	22.0	23.8	12.59
61.1	−1.8	Capital Accum	56.0	58.8	4.38
31.3	−0.7	Capital Growth	28.7	30.4	5.90
41.3	−1.4	Century	37.7	39.9	4.34
26.3	−1.5	City of London	23.7	25.1	5.82
25.6	−0.7	Comm Cuts	22.3	24.8	4.01
35.8	−1.3	Commodity	32.6	35.4	6.66
45.4	−1.6	Consolidated	41.4	43.9	4.39
26.4	−1.0	Domestic	24.1	25.7	5.58
77.1	−1.0	Exempt	72.3	75.0	8.47
25.2	−0.6	Extra Income	23.3	25.2	10.40
39.7	..	Far East Fnd	35.4	38.7	3.14
24.8	−1.0	Financial	21.4	23.5	5.00
50.6	−1.0	Gas Ind Power	46.0	49.5	3.72
27.3	−0.7	General Fund	25.3	27.1	5.43
50.5	+0.2	Global Growth	47.2	50.7	2.00
92.3	−2.0	Gold & General	89.0	95.6	7.23
69.0	−0.9	Growth	65.3	67.6	4.83
56.3	−1.6	High Income	51.7	54.6	7.69
46.8	−1.9	Hundred Secs	41.5	45.0	5.51
47.7	−1.0	Income Units	42.6	45.4	6.51
42.5	..	Int Consumer	38.3	41.7	3.47
31.4	−0.4	Inv Tst Shares	28.0	30.0	4.65
23.3	−0.5	Invest Tst Units	20.8	22.4	4.00
25.6	−1.6	Investors Gen	23.3	24.7	5.93
50.0	−1.2	Do 2nd Gen	45.0	49.4	4.30
56.0	−0.9	Minerals Tst	50.3	54.3	5.01
32.3	−1.3	Nat High Inc	31.3	34.6	7.54
48.0	−2.1	Natural Res	42.6	52.0	5.50
30.9	−0.4	New Issue	25.8	27.5	5.96
37.5	+0.9	North American	36.1	39.1	2.11
39.9	−0.5	Plant & Gen	36.4	39.1	6.61
375.1	−6.3	Professional	367.4	378.3	4.25
10.5	−0.2	Property Shares	9.8	10.5	4.52
105.6	−3.2	Provident Inv	95.3	100.9	4.53
47.6	−3.1	Scot Trust	43.0	45.8	5.57
65.5	−1.5	Security First	56.7	61.0	5.61
54.3	−1.6	Shamrock	51.1	54.3	5.61
53.0	−1.7	Shield	44.6	47.5	5.41
16.5	−0.5	Status Change	16.0	16.9	5.39
151.3	−4.3	Unit 'D'	136.5	146.6	4.16
95.9	−2.5	Universal 2nd	56.8	58.4	5.00
		Stewart Unit Trust Managers Ltd, 45 Charlotte St, Edinburgh. 031-226 3271			
46.3	+0.7	American Fnd	43.4	47.0	2.30
102.8	−0.5	Brit Cap Fnd	94.3	102.3	5.32
		Sun Alliance Management Ltd, Sun Alliance Hse, Horsham, Sussex. 0403 64141			
135.5	..	Exempt Eq Tst	132.5	138.6	4.79
		22-40 Gatehouse Rd, Aylesbury, Bucks. 0296-5941			
71.0	−1.1	Family Fund	65.3	69.8	3.24
		Target Trust Managers Ltd, Target Hse, Aylesbury, Bucks. 0296 5941			
27.8	−0.6	Commodity	25.0	26.7	5.61
53.5	−0.9	Financial	50.3	54.3	4.16
34.9	−1.2	Equity	32.1	34.7	5.68
154.3	−1.3	Exempt	147.6	151.0	6.03
187.5	−2.0	Do Accum (3)	179.7	186.2	6.03
25.3	−0.6	Growth	23.1	24.7	4.30
27.6	+0.3	International	26.1	28.1	2.97
28.6	+0.3	Do Re-invest	27.0	28.8	2.97
23.6	−0.4	Investment	22.1	23.5	5.01
128.5	..	Professional (3)	119.9	128.5	5.28
21.2	−0.2	Income	19.7	21.1	10.38
12.7	..	Preference	11.8	12.7	13.58
		Target Trust Managers (Scotland) Ltd, 19 Atholl Crescent, Edinburgh, 3. 031-229 8621			
25.3	−0.6	Eagle	23.0	24.6	3.97
32.9	−0.6	Thistle	30.1	32.5	5.80
49.0	+1.2	Clayinore Fnd	44.4	47.8	8.94
		TSB Unit Trust Managers Ltd, 21 Chantry Way, Andover, Hants. Andover 2188			
34.2	−0.9	General	31.2	33.4	3.97
40.6	−0.9	Do Accum	37.0	39.6	3.97
61.9	−0.4	Scottish	58.4	61.3	5.01
62.6	−0.5	Do Accum	59.1	63.3	5.01
		Transatlantic & General Securities, 99 New London Rd, Chelmsford. 0245 51651			
65.3	−0.9	Barbican (4)	60.4	64.1	5.10
86.6	−1.3	Do Accum	82.9	85.3	5.19
111.0	−1.9	Barrington Fnd	101.5	109.1	5.03
122.2	−3.9	Do Accum	112.5	117.8	5.03
126.0	−0.5	High Yield	120.5	126.2	9.40
126.7	−0.5	Do Accum	120.5	126.2	9.40
80.1	−2.2	Buckingham (4)	72.1	77.6	4.89
85.6	−2.3	Do Accum	80.1	84.1	4.89
108.8	−2.3	Calamco	101.1	106.8	4.97
120.1	−2.5	Do Accum	112.4	116.4	4.97
136.2	+1.7	Endeavour	137.0	144.7	4.83
44.9	+0.5	Glen Fund (2)	40.5	43.6	5.11
50.5	+0.5	Do Accum	47.5	51.0	5.11
56.6	−0.2	G'chester* (5)	52.3	56.3	5.04
97.5	−0.2	Ldn & Brus'ls*	89.0	92.1	3.91
53.2	−0.2	Marlborough	50.1	53.9	5.28
66.3	+0.3	Do Accum	60.3	65.9	5.28
61.4	+0.1	Merlin (1)	58.0	61.5	9.03
69.1	−0.1	Do Accum	60.8	69.2	9.03
43.5	−0.4	Merlin Yield	41.0	43.6	9.07
52.0	−0.4	Do Accum	49.1	51.6	9.07
39.6	..	Vang Growth (2)	36.5	39.5	3.94
44.6	..	Do Accum	42.1	45.2	3.94
50.4	+0.9	Vang High Yield	47.4	50.8	8.70
55.0	−1.4	Wickmoor	50.6	53.4	5.39
55.0	−1.5	Do Accum	52.1	56.1	5.39
		Trident Funds, (Schlesinger Trust Managers Ltd) 140 South St, Dorking. 0306 5441			
17.1	−0.5	UK Growth Fnd	15.4	16.6	5.40
34.0	−0.5	Income Fund	34.5	36.7	10.00
50.6	−0.5	10% Withdrwl	28.3	30.3	..
45.4	+0.9	Int Growth	40.5	43.6	2.07
27.5	−0.2	Amer Growth	27.2	29.0	..
29.7	+0.1	"Xd Yield Fnd"	27.5	29.5	..

Prev W'end Offer	Ch'ge on Week	Trust	Bid	Current Offer	Yield
		Tyndall Managers Ltd, 18 Canynge Rd, Bristol. 0272 32241			
89.5	−1.2	Income (3)	84.2	85.6	6.53
143.0	−2.0	Do Accum (3)	139.4	140.2	6.53
98.3	−1.4	Capital (3)	90.6	93.2	4.24
129.0	−2.2	Do Accum (3)	118.2	122.8	4.24
76.2	−1.8	Canynge Fnd (3)	71.8	74.4	4.51
86.0	−1.5	Do Accum (3)	82.0	86.2	4.51
55.8	..	Exempt* (40)	51.6	55.6	4.66
106.2	..	Do Accum (40)	101.0	106.2	4.66
204.4	−4.2	Int Earn Fnd (3)	191.6	200.2	4.23
209.4	−1.4	Do Accum (3)	193.0	206.0	4.23
		Tyndall National & Commercial, 18 Canynge Rd, Bristol. 0272 32241			
122.5	..	Income	117.6	122.5	6.53
152.4	..	Do Accum	146.6	152.4	6.53
100.4	..	Capital	96.5	100.3	3.35
115.6	..	Do Accum	110.4	115.6	3.35
		Unit Trust Account & Management Ltd, 5-9 Mincing Lane, EC3R. 01-623 4951			
111.0	..	Friars Hse Fnd	105.0	111.0	6.45
19.8	..	Gt Winchester	18.2	19.8	6.50
17.5	..	Do Overseas	16.4	17.5	6.20

Insurance Bonds and Funds

Prev W'end Offer	Ch'ge on Week	Trust	Bid	Current Offer	Yield
		Abbey Life Assurance Co. Ltd, 1-3 St Pauls Churchyard, EC4P 4DX. 01-248 9111			
30.5	+0.2	Equity Fund (3)	29.2	30.8	..
24.4	+0.3	Do Accum (3)	22.4	24.7	..
119.4	+0.1	Prop Fund (2)	113.6	119.6	..
117.4	+0.1	Do Accum (27)	110.9	116.8	..
86.9	+0.4	Select Fund (3)	82.6	86.3	..
102.4	+0.1	Conv Fund	97.1	102.3	..
109.1	..	Money Fund	103.8	109.3	..
125.6	+0.1	Pension Prop (27)	119.3	125.6	..
37.0	+0.1	Do Select (3)	32.9	34.6	..
110.4	−0.2	Do Security	105.4	111.0	..
126.0	−0.1	Do Managed	119.7	126.0	..
		Albany Life Assurance Co Ltd, 31 Old Burlington Street, W1. 01-437 5962			
101.6	+0.1	Guar Mon Fnd	96.6	101.7	..
109.9	+0.1	Do Accum	98.8	104.0	..
125.2	−2.6	Equity Fnd	119.4	124.0	..
137.2	−2.8	Do Accum	125.6	132.2	..
109.0	..	Property Fnd	97.6	102.6	..
109.3	..	Do Accum	102.2	107.6	..
102.4	−0.1	Fixed Int Fnd	96.4	101.5	..
104.7	+0.2	Do Accum	99.7	104.9	..
125.9	−1.9	Mult Inv Fnd	115.6	121.7	..
125.9	−1.6	Do Accum	118.1	124.3	..
104.0	+0.1	Guar Mon Pen	98.9	104.1	..
106.6	+0.2	Do Accum	101.6	106.8	..
102.5	..	Property Pen	97.7	102.8	..
105.3	..	Do Accum	100.1	105.3	..
106.1	+0.1	Fixed Int Pen	100.9	106.2	..
105.3	+0.1	Do Accum	100.1	105.3	..
129.9	−1.7	Mult Inv Pen	122.7	129.2	..
133.0	−1.6	Do Accum	124.3	131.4	..
		AMEV Life Assurance Ltd, Alma Hse, Alma Rd, Reigate, Rlg 40101			
115.7	−0.7	Triad Man Bond	111.7	119.0	..
104.0	+2.2	Do 'B'	96.3	102.0	..
		Barclays Life Assurance Co, Unicorn Hse, 252 Romford Rd, E7. 01-534 5544			
94.8	−0.4	Barclaybonds	89.4	94.2	..
		Beehive Life Assurance, 71 Lombard St, London, EC3 P3BS. 01-623 1288			
100.2	+0.5	Black Horse Bnd	..	101.0	..
		Canada Life Assurance, 2-6 High St, Potters Bar, Herts. P Bar 51122			
44.2	..	Equity Growth	..	44.2	..
93.7	..	Retirement	93.7	..	..
		Cannon Assurance Ltd, 1 Olympic Way, Wembley, HA9 0NB. 01-902 8876			
12.20	−0.16	Equity Units £	..	12.20	..
115.0	−1.0	Do Accum	..	113.0	..
77.0	−1.0	Do Annuity	..	76.0	..
132.0	+1.0	Prop Unit	..	133.0	..
559.0	+1.0	Do Accum	..	560.0	..
9.79	−0.03	Exec Bal £	..	9.76	..
8.20	−0.01	Exec Equity £	..	8.19	..
10.00	+0.01	Exec Prop £	9.76	10.01	..
10.36	−0.03	Bal Bond £	9.76	10.33	..
8.78	−0.11	Equity Bond £	6.19	8.67	..
10.38	+0.01	Prop Bond £	10.01	10.59	..
9.79	−0.03	Bal Unit £	..	9.76	..
101.5	+0.2	Deposit Bnd	95.9	101.0	..
		City of Westminster Assurance Society, 6 Whitehorse Rd, Croydon, CR0 2JA. 01-684 9664. Valuation last working day of month.			
51.7	..	1st Units	..	51.7	..
49.5	..	Prop Units	47.2	49.5	..
		City of Westminster Assurance Co, 6 Whitehorse Rd, Croydon, CR0 2JA. 01-684 9664. Valuation last working day of month.			
46.7	..	W'minster Units	44.3	46.7	..
59.8	..	Land Bank	..	59.8	..
34.3	..	Speculator	..	34.3	..
136.9	..	Prop Annuity	130.2	136.9	..
110.6	..	Inv Option Bnd	105.1	110.6	..
36.9	..	Equity Fnd	35.1	36.9	..
		2nd Managed Fund,			
125.8	..	Performance	..	125.8	..
120.4	..	Balanced	115.0	120.4	..
100.0	..	Guarantee	..	100.0	..
		Commercial Union Group, St Helen's, 1 Undershaft, EC3. 01-283 7500			
36.9	..	Variable An Acc	..	36.9	..
13.3	..	Do Annuity	..	13.3	..
		Cornhill Insurance, 32 Cornhill, London, EC3. 01-626 5410. Valuation 15th of month.			
16.0	..	Capital Fnd	..	16.0	..
39.0	+2.0	GS Special	..	39.0	..
135.3	+6.0	Man Growth (22)	127.5	134.5	..
		Crown Life Fund Insurance Co, Addiscombe Rd, Croydon. 01-686 4200			
116.3	..	Crown Brit Inv	..	116.3	..
		Crusader Insurance, Bowring Bldgs, Tower Place, EC3. 01-626 8031. Valuation 1st Tuesday of month.			
60.3	..	Crusader Prop	54.2	60.3	..
		Eagle Star Insurance/Midland Assurance, PO Box 173, NLA Tower, Croydon. 01-681 1031			
57.5	−2.4	Eagle Units	54.8	57.5	6.67
39.7	−1.4	Midland Units	36.9	38.5	6.67
		Guardian Royal Exchange Assurance Group, Royal Exchange, London, EC3. 01-283 7107			
137.3	+0.4	Property Bond	132.2	137.7	..
113.6	..	Pen Man Bonds	107.9	113.6	..
		Hambro Life Assurance, 7 Old Park Lane, London, W1. 01-499 0031			
114.9	+0.1	Fixed Int Fnd	109.2	115.0	..
132.3	−1.1	Equity	124.6	131.2	..
126.7	..	Property	120.4	126.7	..
115.0	−0.7	Managed Cap	108.5	114.3	..
120.6	−0.7	Do Accum	113.3	119.3	..
148.1	+0.2	Pen Prop Cap	140.8	148.3	..
174.2	+0.5	Do Accum	165.9	174.7	..
152.6	−2.6	Pen Man Cap	143.2	150.7	..
163.2	−2.9	Do Accum	152.5	160.4	..
116.5	+0.2	Pen FI Cap	110.7	116.7	..
124.0	+0.1	Do Accum	118.1	124.4	..
		Hearts of Oak Benefit Society, Euston Rd, London, NW1. 01-387 5020			
32.5	..	Property Bond	30.7	32.3	..
		Hill Samuel Life Assurance Ltd, NLA Twr, Addiscombe Rd, Croydon. 01-686 4355			
134.7	−0.7	HS Prop Units	128.1	134.9	..
131.7	−1.5	Fortune Man (5)	123.6	130.2	..
110.2	+0.2	Money Fnd	104.7	110.3	..
		Hodge Life Assurance Co Ltd, 114 126 St Mary St, Cardiff. 42577			
49.2	−0.6	Hodge Bonds	46.7	49.1	..
29.4	−0.3	Takeover	27.1	28.5	..
28.0	..	Hodge Life Eq	25.2	26.0	..
25.0	..	Mortgage Fnd	24.1	25.0	..
24.0	..	Cons High Yld	22.1	24.0	..
25.0	..	Overseas Fnd	23.7	25.0	..
		Imperial Life Assurance Co of Canada, Imperial Life Hse, London Rd, Guildford. 71255			
51.7	−1.3	Growth Fnd (5)	47.5	51.8	..
46.2	−0.6	Pension Fnd	41.2	46.9	..
		Individual Life Insurance Ltd, 45 South St, Eastbourne, BN21 4UT. 0323 36711			
105.9	−0.9	Equities	97.3	105.0	..
122.5	−0.3	Fixed Int	117.0	122.2	..
118.5	−0.3	Managed	112.4	118.3	..
111.7	+0.1	Property	105.6	111.2	..
107.9	..	Money Fund	102.5	107.9	..
106.5	+0.2	King & Shaxson	100.5	106.7	..
95.0	+0.1	Do Gov Sec Bd	89.9	94.7	..

Prev W'end Offer	Ch'ge on Week	Trust	Bid	Current Offer	Yield
82.1	−1.9	Commodity	76.1	80.3	..
103.0	−0.2	Growth	100.3	103.0	..
111.0	−0.2	Capital	105.2	110.2	..
104.6	−0.1	Income	[illegible]	[illegible]	..
125.9	+1.9	International	118.5	124.8	..
		Investment Annuity Life Assurance, 9 Devereux Court, London, WC2. 01-353 5597			
88.9	−1.9	Lion Equity	..	87.0	..
109.1	−2.3	Do Accum	..	105.3	..
56.7	−0.5	Lion Man Grwth	53.2	56.2	..
46.8	−0.4	Do Cap	43.6	45.2	..
68.0	..	Lion Prop Fnd	..	68.0	..
60.7	..	Lion High Yield	..	60.7	..
116.1	..	Do Equity Pen	..	116.1	..
92.3	..	Do Prop Pen	..	92.3	..
71.9	..	Do H Yld Pen	..	71.9	..
		Irish Life Assurance, 11 Finsbury Sq, London, EC2. 01-628 8253			
128.0	..	Prop Modules	121.1	128.0	6.70
140.3	..	Do Grwth (31)	133.2	140.3	6.70
144.9	..	Managed Fnd	137.6	144.9	..
59.9	..	Blue Chip Fnd	56.9	59.9	4.40
		Langham Life Assurance, Mitgal Hse, Finsbury Sq, EC2. 01-628 2881			
112.0	..	Property Bond	107.4	113.0	..
23.4	..	Spec Prop Fnd	22.2	23.4	..
40.7	..	Midas Bond (34)	35.7	40.7	..
35.7	..	Capital Accum	..	35.7	..
61.9	..	WISP (SpecMan)	58.4	61.5	..
		Life & Equity Assurance Co Ltd, 1 Olympic Way, Wembley, HA9 0NB. 01-902 8876			
32.5	+0.8	Secure Bnd	30.9	32.6	..
28.0	..	Select Inv	26.0	28.0	..
22.5	−0.5	Do 2nd	21.5	22.0	..
25.0	..	Gilt Fnd	23.0	25.0	..
21.0	..	Equity Fnd	19.5	21.0	..
105.3	..	Deposit Fnd	100.5	105.3	..
		Lloyds Life Assurance Ltd, 12 Leadenhall St, EC3V 1LS. 01-623 6621			
127.0	..	Mult Grwth Fnd	..	127.0	..
93.2	−1.1	Opt 5 Equity	..	92.1	..
111.4	+0.1	Do Property	105.9	111.5	..
111.9	+0.9	Do High Yield	111.8	114.8	..
114.6	−0.3	Do Managed	108.8	114.3	..
109.9	+0.1	Do Deposit	104.5	110.0	..
116.2	..	Pen Dep Fnd	110.5	116.2	..
123.4	..	Do Equity Fnd	116.7	123.4	..
120.1	..	Do FI Fnd	114.1	120.1	..
139.3	..	Do Man Fnd	132.3	139.3	..
114.1	..	Do Prop Fnd	108.4	114.4	..
		Manufacturers Life Insurance, Manulife Hse, Stevenage, Herts. 0438 56101			
32.0	+0.1	Manulife (5)	30.5	32.1	..
		Merchant Investors Assurance, 125 High Street, Croydon. 01-686 9171			
112.5	+0.1	Conv Deposit	..	112.6	..
111.5	+0.2	Do Pension	..	111.7	..
47.4	−2.4	Equity Bond	..	45.0	..
117.5	−5.8	Do Pension	..	111.7	..
80.8	−1.4	Managed Bond	..	79.4	..
94.1	−1.5	Do Pension	..	92.6	..
109.5	+0.6	Money Market	..	110.1	..
120.7	+0.5	Do Pension	..	121.2	..
103.6	..	Property Bond	..	103.6	..
107.1	..	Do Pension	..	107.1	..
		M & G Assurance, Three Quays, Tower Hill, EC3R 6BQ. 01-626 4588			
96.4	−1.1	Equity Bond (4)	90.5	95.3	..
63.7	..	Do Bonus	60.5	63.7	..
77.5	+0.4	Int'l Bnd (4)	72.8	78.0	..
117.6	+0.2	Fam Bnd 1976	..	117.8	..
94.7	..	Do 1977 80	..	94.7	..
120.0	−1.3	Do 1981 86	..	118.8	..
102.8	+0.3	Managed Bonds	96.2	103.1	..
43.0	−0.4	Mirror Bonds	..	42.6	..
134.4	−4.5	Pers Pen (6)	123.1	129.9	..
116.6	+0.2	Prop Fnd (4)	111.2	116.8	..
		Norwich Union Insurance Group, PO Box 4, Norwich, NR1 3NG. 0603 22200			
142.6	+0.4	Norwich Man (3)	136.3	144.0	..
220.6	+0.4	Do Equity (3)	210.7	223.3	..
104.8	+0.1	Do Prop (3)	99.2	104.4	..
105.1	..	Do Fix Int (3)	99.6	105.1	..
123.5	..	Do Units (3)	..	123.5	..
		Pearl Assurance (Unit Funds) Ltd, 252 High Holborn, WC1V 7EB. 01-405 8441			
100.6	..	Prop Units	95.4	100.6	..
100.7	..	Do Accum	95.9	100.7	..
100.7	..	Do Dist	95.9	100.7	..
		Phoenix Assurance, 4-5 King William St, EC4. 01-626 9876			
89.6	−0.2	Wealth Assured	84.9	89.4	..
54.1	..	Ebor Ph Ass (3)	..	54.1	..
59.9	..	Ebor Phx Eq (3)	57.0	59.9	..
		Property Equity & Life Ass Co, 119 Crawford St, London, W1. 01-486 0657			
147.3	..	R Silk Prop Bnd	..	147.3	..
69.7	..	Do Bal Ag Bnd	..	69.7	..
95.5	..	Do Series (2)	..	95.5	..
65.1	..	Do Managed	..	65.1	..
55.6	+0.2	Do Equity Bnd	..	55.7	..
115.0	..	Do Flex Mny	..	115.0	..
		Property Growth Assurance, 111 Westminster Bridge Rd, SE1 7JP. 01-928 0531			
150.5	..	Prop Grwth (29)	..	150.5	..
47.0	..	Ag Bond (29)	..	47.0	..
57.0	..	Abb Nat Pd (29)	..	57.0	..
54.9	..	Shenley Ins (29)	..	54.9	..
130.3	−3.2	Equity Fnd	..	133.1	..
115.3	+0.1	Money Fnd	..	115.3	..
125.0	..	Ret Annuity (29)	..	125.0	..
114.5	..	Immed Ann (29)	..	114.5	..
		Atlantic Assurance			
106.4	..	All-Weather Ac	101.2	106.4	..
104.7	..	Do Capital	99.4	104.7	..
113.9	..	Investment Fnd	..	113.9	..
102.0	..	Pension Fnd	..	102.0	..
107.7	..	Conv Pen Fnd	..	107.7	..
107.7	..	Do Pen Cap	..	107.7	..
108.1	..	Man Pen Fnd	..	108.1	..
106.1	..	Do Pen Cap	..	106.1	..
108.0	..	Prop Pen Fnd	..	108.0	..
106.6	..	Do Pen Cap	..	106.6	..
100.0	..	Bldg Soc Pen	..	100.0	..
100.0	..	Do Capital	..	100.0	..
		Prudential Pensions Ltd, Holborn Bars, EC1N 2NH. 01-405 9222			
17.16	..	Equity	£ 16.09	17.16	..
12.03	..	Fixed Int	£ 11.35	12.08	..
18.56	..	Property	£ 15.00	15.95	..
		Reliance Mutual Insurance Society Ltd, Tunbridge Wells, Kent. 0892 22271			
151.2	+0.4	Rel Prop Bnd	..	151.6	..
		Save & Prosper Group, 4 Great St Helen's, EC3P 3EP. 01-554 8899			
102.0	+0.1	Balanced Bond	94.4	102.1	..
97.5	+0.2	Equity Bnd	92.3	97.7	..
22.2	−0.4	Mini Bond (4)	21.5	22.3	..
121.0	..	Prop Fnd (30)	114.8	121.0	..
		Schroder Life Group, Enterprise Hse, Portsmouth. 0705 27733			
104.7	+0.2	Deposit Bnd (5)	99.5	104.9	..
108.9	+0.1	Fixed Interest	103.3	109.0	..
102.1	−0.3	Flexible Fnd	97.0	102.8	..
156.7	..	Equity Fnd	..	156.7	..
153.2	−4.7	Do Fnd Ser	155.3	163.6	..
100.1	+0.2	Exec Pen Cap	..	100.3	..
100.2	+0.2	Do Accum	..	100.4	..
133.3	+0.3	PenFndCap	119.2	133.6	..
109.8	+0.3	Do Accum	104.1	110.1	..
113.0	+0.2	Prop Fnd (5)	107.4	113.2	..
		Scottish Widows Fund & Life Assurance, 9 St Andrew Sq, Edinburgh. 031-225 1211			
104.7	−1.1	Inv Policy	99.6	103.6	..
		Slater Walker Insurance Co Ltd, 30 Uxbridge Rd, W12. 01-749 9111			
79.4	−2.0	Sal Market Fnd	72.0	77.4	..
50.4	−1.5	Do Capital	46.3	49.1	..
		Standard Life Assurance Co, PO Box 62, 3 George St, Edinburgh. 031-225 7971			
91.0	..	Unit Endowment	..	91.0	..
		Sun Life of Canada (UK) Ltd, 2-4 Cockspur St, SW1. 01-930 5400			
142.7	−1.5	Maple Leaf (3)	..	141.2	..
133.1	..	Personal Pens	..	133.1	..
		Target Life Assurance, Target Hse, Aylesbury, Bucks. 0296 5941			
102.3	+0.1	Deposit Inc	97.2	102.4	..
101.0	+0.2	Fixed Interest	97.7	102.2	..
103.5	−0.7	Man Fnd Acc	96.2	102.8	..
92.4	+0.3	Do Income	86.7	92.7	..
91.0	..	Prop Bnd Inv	..	91.0	..
97.3	..	Do Income	91.6	97.3	..
105.0	..	Do Accum	..	105.0	..

Prev W'end Offer	Ch'ge on Week	Trust	Bid	Current Offer	Yield
54.1	−0.9	Ret Ann Pen Cap	49.5	53.2	..
60.0	−1.0	Do Accum	54.9	59.0	..
100.0	..	Ret Plan Acc	95.0	100.0	..
100.0	..	Do Cap	95.0	100.0	..
		Trident Life, Renslade Hse, Gloucester. 0452 36541			
110.7	+0.1	Trident Man	105.3	110.8	..
121.1	+0.9	Do Guar Man	115.8	122.0	..
115.9	+0.6	Do Property	110.5	116.4	..
85.3	−1.3	Do Equity	79.7	84.0	..
117.1	+0.8	Do High Yield	111.9	117.9	..
110.7	+0.1	Do Money	105.1	110.8	..
112.5	..	DoFiscalFnd	106.3	112.5	..
43.5	..	Do Bonds	40.5	43.5	..
59.30	+0.10	Gilt Edged (9)	..	59.40	..
		Tyndall Assurance, 18 Canynge Rd, Bristol. 0272 32241			
82.2	..	Prop Fnd (40)	..	82.2	..
96.0	..	3 Way Fnd (40)	..	96.0	..
		Vanbrugh Life Assurance Ltd, 41-43 Maddox St, London, W1R 9LA. 01-499 4923			
150.4	−5.3	Equity Fnd	143.2	150.1	..
119.6	+0.5	Fixed Int Fnd	114.0	120.1	..
113.4	+0.1	Property Fnd	107.8	113.5	..
107.9	+0.1	Cash Fund	102.6	108.0	..
111.0	−1.2	Managed Fnd	104.3	109.8	..
		Welfare Insurance, The Leas, Folkestone, Kent. 0303 57333			
148.1	+3.4	Capital Grwth	..	151.5	..
77.2	+0.4	Flexible Fnd	..	77.6	..
102.7	−0.2	Inv Fnd	..	102.5	..
68.5	..	Prop Fnd	..	68.5	..
73.5	+0.4	Money Maker	..	73.9	..

Offshore and International Funds

Prev W'end Offer	Ch'ge on Week	Trust	Bid	Current Offer	Yield
		Abacus Arbuthnot (C.I.) Ltd, 1 Broad St, St Helier, Jersey, C.I. 0534 72301			
99.0	..	Capital Trust	95.0	99.0	1.50
100.0	..	Eastern Int	97.0	100.0	..
		Barbican Managers (Jersey) Ltd, PO Box 63, St Helier, Jersey, C.I. 0534 37306			
107.7	+3.0	Europ'n Ster Tst	104.6	110.7	2.97
		Barclays Unicorn International (Ch Is) Ltd, Church St, St Helier, Jersey. 0534 37905			
46.5	+0.4	Jer Guer O'seas	44.6	46.9	10.31
10.1	+0.1	Unidollar Tst $	9.7	10¼	5.00
		Barclays Unicorn International (I.O.M.) Ltd, 30 Victoria St, Douglas, I.O.M. 0624 4856			
45.3	+2.5	Unicorn Aus Ext	48.2	51.3	2.70
23.3	+3.6	Do Aus Min	26.6	27.4	2.10
40.3	−0.7	Do Int Income	37.4	40.3	9.40
50.1	−0.3	Do Isle of Man	47.3	49.8	9.20
22.3	−0.3	Do Manx Mut	20.6	22.2	2.30
127.0	+0.2	Do Great Pac	119.6	127.0	..
		Brandts & Grindlay (Jersey) Ltd, PO Box 80, Broad St, St Helier.			
123.0	−2.0	Brandt Jersey	112.0	121.0	3.99
150.0	−3.0	Do Accum	135.0	147.0	4.76
		Brandts Ltd, 36 Fenchurch St, London, EC3. 01-626 6599			
66.10	+0.09	O'seas Fnd $	..	66.20	..
		Cairis Bullock Ltd, 80 Bishopsgate, London, EC2. 01-283 5433			
500.0	+20.0	Bullock Fnd	475.0	520.0	1.58
571.0	+12.0	Canadian Fnd	500.0	582.0	1.77
358.0	+14.0	Canadian Inv	308.0	372.0	2.07
222.0	+4.0	Div Shares	208.0	226.0	2.02
500.0	+25.0	NY Venture Fnd	751.0	825.0	1.44
		Charterhouse Japhet, 1 Paternoster Row, EC4. 01-248 3999			
31.90	+0.90	Adiropa	DM 31.20	32.80	7.01
53.30	−1.10	Adiverba	DM 52.70	54.40	6.43
33.50	+0.30	Fondak	DM 32.70	34.40	6.40
21.60	+0.60	Fondis	DM 23.90	25.20	7.14
61.83	+0.14	Hispano	$ 58.98	61.97	1.95
		Cornhill Insurance (Guernsey) Ltd, PO Box 157, St Julians Ct, St Peters, Guernsey			
151.5	+4.5	Int Cap Man (20)	143.5	156.0	..
		Ebor Management (Jersey), 27 Broad St, St Helier, Jersey. 0534 20591			
209.9	−9.8	Channel Cap	190.1	200.1	2.06
109.2	−1.1	Channel Isles	102.8	108.2	3.37
		Eurosyndical Group, Agents: N. M. Rothschild and Sons, New Ct, St Swithin's Lane, EC4. 01-626 4356			
1.761	..	Eurunion Luxfr	1.683	1.761	4.23
326.0	..	Fin Union Luxfr	325.0	326.0	4.91
		First General Unit Managers, 91 Pembroke Rd, Ballsbridge, Dublin 4. 680059			
55.7	−0.3	Bnk I Ist Gen (3)	49.5	55.4	4.56
113.0	−0.9	Do Gilt (2)	110.3	113.9	10.10
		Hambros (Guernsey) Ltd, PO Box 86, St Peter Port, Guernsey. 0481 26521			
109.4	..	Channel Isls	102.7	109.4	3.30
		Individual Life Insurance Ltd, 45 South St, Eastbourne BN21 4UT. 0323 36711			
105.1	..	Foreign Fix Int	98.7	105.1	..
110.7	..	Do Equity	104.0	110.7	..
		Kayanday Bermuda Management Ltd, Atlas Hse, PO Box 1029, Hamilton 5, Bermuda			
1.36	..	Bishopsgate N.A.	1.32	1.38	..
		Lamont Investment Management Ltd, 2 St Georges St, Douglas, I.O.M. Douglas 4682			
21.4	+0.1	Int Income (3)	20.2	22.0	6.10
62.4	+1.7	Do Growth (10)	62.2	65.1	2.86
		M & G Group, Three Quays, Tower Hill, EC3R 6BQ. 01-626 4588			
50.7	−1.7	Island Fnd	56.1	59.0	3.46
117.9	−2.2	Do Accum*	112.5	116.7	3.46
1.79	−0.02	Atlantic Exp $	1.64	1.77	..
1.62	−0.01	Aust & Gen $	1.56	1.62	..
		Old Court Fund Managers Ltd, PO Box 58, St Julians Ct, Guernsey. 0481 26331			
41.4	..	Old Ct Eq (34)	39.1	41.4	..
100.3	..	Old Ct Int (35)	94.6	100.3	..
105.1	..	Smaller Co's	98.8	105.1	6.33
		Oliver Heath & Co, 31 Malew St, Castletown, I.O.M. 0624 823748			
97.2	−2.7	Brit Cont Tst	95.2	100.2	14.70
80.2	..	Cap Sec'd Rec	74.2	80.2	5.50
109.7	..	Conv Rights Tst	104.2	109.7	6.10
		4 Irish Place, Gibraltar. Telex GK 245			
134.0	..	Gib Inv Tst	126.1	134.0	5.00
117.1	..	Key City Inv	101.5	117.1	..
72.0	..	Warrant Fnd	68.4	72.0	..
		Slater Walker Insurance Co (C.I.) Ltd, 2 Grange Pl, St Peter Port, Guernsey. 0481 26536			
62.4	−1.1	Worldwide	..	61.3	1.00
		Slater Walker (Jersey), 2-6 Church St, St Helier, Jersey. 0534 73561			
31.9	−3.8	Growth Inv	29.1	30.7	3.64
61.9	+0.3	Int'l Fnd	55.0	62.2	2.10
121.0	+3.3	Jersey Energy	118.8	125.3	3.60
		Target Trust Managers (Cayman) Ltd, PO Box 710, Grand Cayman, Cayman Is.			
0.65	+0.01	Offshore	$ 0.63	0.56	..
		Tyndall Group, PO Box 1256, Hamilton, Bermuda.			
1.19	−0.01	O'seas Dist (3)	$ 1.11	1.17	6.00
1.55	−0.01	Do Accum (3)	$ 1.46	1.54	6.00
2.22	+0.02	3 Way Int (40)	$ ..	2.24	..
		Tyndall Group, 43 La Motte St, St Helier, Jersey. 0534 37331			
87.6	..	Int Man Fnd (40)	83.4	87.6	..
7.55	−0.05	O'seas Ster (5) £	7.50	7.50	6.00
10.00	−0.05	Do Accum (5) £	9.40	9.95	6.00

x Ex dividend. * Not available to the general public. † Guernsey gross yield. ‡ Previous days price. a Ex all. e Dealings suspended. s Subdivided. £ Cash value for £100 premium.

Dealing or valuation days—(1) Monday. (2) Tuesday. (3) Wednesday. (4) Thursday. (5) Friday. (9) Dec 3. (9) Dec 3. (10) Dec 22. (14) Dec 1. (16) Dec 2. (16) Dec 9. (25) Dec 9. (18) Dec 15. (20) 20th of month. (21) 2nd Thursday of month. (22) 1st and 3rd Wednesday of month. (23) 20th of month. (24) 1st Tuesday of month. (25) 1st and 3rd Thursday of month. (26) 4th Thursday of month. (27) 1st Wednesday of month. (28) Last Thursday of month. (29) 3rd working day of month. (30) 16th of month. (31) 1st working day of month. (32) 20th of month. (33) 1st day of Feb, May, Aug, Nov. (34) Last working day of month. (35) 13th of month. (36) 14th of month. (37) 21st of each month. (38) 3rd Wednesday of month. (39) 2nd Wednesday of month. (40) Valued monthly.

COMMERCIAL AND INDUSTRIAL PROPERTY

BRISTOL—14 PORTLAND SQUARE

Extensive Building part Georgian part Victorian, with planning permission to refurbish.

10,000 SQ. FT. OFFICES

Hartnell Taylor Cook

RICHMOND

A Period Office Building TO BE LET 6,500 sq. ft.

Car Parking and Garages

Elliott Son & Boyton
56/57 Wimpole Street London W.1. Tel. 01-935 8191

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Prestige 1,763 sq. ft. at only £5.50 per sq. ft. with no premium at Aldwych, Kingsway. Divided to form 5 offices with general area. Two lifts, fully carpeted etc. Good lease without review. Excellent value. Sole agents.

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to rent for immediate early occupation 5,000-10,000 sq. ft. warehouse and office space London area or within 30 mile radius. Separate premises, or may interest a publisher with surplus warehouse and office capacity. Details: Box 1794 S, The Times, or Tel. 01-907 5354.

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N.1. Inexpensive warehouse, 8,500 sq. ft. Salter Rex 485 1085.

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LEICESTER.—To let, new s/c warehouses from 10,000 sq. ft. Rents from 55p per sq. ft. Ucar, Love & Co., 21-25 Victoria Rd., Romford. Tel.: Romford 44310.

N.W.5.—13,000 sq. ft. warehouse. Interest rate rent. To let. Salter Rex 485 1085.

N.19.—Freehold Factory, 2,800 sq. ft.—Salter Rex. 485 1085.

SHOP PREMISES

TOY SHOPS. Two individual businesses: E.8 and E.C.1 for sale. Salter Rex 485 1085.

FREEHOLD. Double fronted shop. Camden High Street. Salter Rex 485 1085.

VACANT SHOP N.W.9. Inexpensive premium. Salter Rex 485 1085.

FREEHOLD SOCIAL CLUB/RESTAURANT. Residential. Upper Part. N.19. Salter Rex 485 1085.

COUNTRY PROPERTIES

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COTSWOLD HOUSE FOR SALE WITH VACANT POSSESSION

In secluded village 5 miles from Cirencester. Magnificent view over the Golden Valley. Beautifully restored house in natural stone and Cotswold stone-tiled roof.

Drawing room, dining room, kitchen & utility, 4 bedrooms, 2 bathrooms and garage. £32,000.

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Bathurst Estate Office, Cirencester Park, Cirencester, Glos.

ANGMERING, SUSSEX.—Spacious Georgian residence in country village. 7 beds., 4 recept., 3 garages, outbuildings. Attractive walled gardens. £39,500. Rustington 6710.

INCOME AND HOME, Nottingham; 3 miles city. Close to shops and Woollaton Park, large Tudor-style house of character converted into 4 self-contained letting flats producing £2,500 p.a., plus owner's luxurious ground floor flat comprising of large split-level lounge with sun patio onto enclosed garden with lawn and rosery, separate kitchen, dining hall, guest room, master bedroom en-suite, garage, gas c.h. Price £37,500 to include all furnishings and freehold. Write Box 1602 S, The Times.

LONDON AND SUBURBAN

PUTNEY

S.W.18. Detached well proportioned Georgian-style house, built 1937. Fully modernised. Hall, 3 reception, 4-5 bedrooms; central heating and Swedish double glazing throughout; sun lounge, garage, laundry room; well cultivated garden.

£40,500.

Tel.: 01-788 6381.

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for purchaser of fully modernised house in Parkgate Rd., S.W.11, close to Battersea Park.

£25,000 Freehold.

P.G.H. Ltd., 01-370 1029.

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LONDON FLATS

KNIGHTSBRIDGE.—Luxury flat, 2 bedrooms, £65 p.w. Tel. 863 9300, anytime.

S.W.5. Very attractive ground floor flat in mansion block. Dining hall, 3 bedrooms, 2 receptions, kitchen, bathroom, C.H., C.H.W., carpets and curtains; 70yr. lease. Immediate occupation. £28,500 incl. Tel. 01-370 3135.

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PROPERTY TO LET

COMMUTE FROM CHELMSFORD?

Tudor Cottage set in quiet countryside; fully furnished, 3 miles Chelmsford, then 35 minutes Liverpool Street; 4 bedrooms, 2 reception, kitchen and bathroom, T.V., telephone, c.h. and garage; secluded garden.

£35 p.w.

inclusive, minimum let 6 months

024534 510

WALTON ON THAMES. Modern detached 4-bedroomed house to let, fully furnished. Suit executive or diplomatic family. Minimum 1 year from 20th December 1975. £360 per month inclusive rates. Tel.: 984 1949, any time.

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PROPERTY WANTED, licensed for school use, in central London with 15 rooms or more and garden or courtyard. Freehold preferred. Call 01-589 4205.

OFFICES WANTED.—For special appliances. Grosvenor Street 650 sq. ft. North of Oxford Street, 1,750 sq. ft. Piccadilly, 6,000 sq. ft. Landlords and Agencies invited to contact us. Usual fees required. Brecker Grossmith & Co., R.E.F. S.P.K. 01-486 3531.

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FAMOUS OLD ENGLISH PUB in Blaydon, 5 miles Newcastle upon Tyne. Well known through N.E. England. Derelict condition, though renovation just started. Approx acre land with planning permission: 12-15 bed hotel/pub/restaurant. Plans available. £18,950.—Box 1795 S, The Times.

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DECEMBER 2nd

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PROPERTY also on page 7

DOMESTIC SITUATIONS

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or write to: MICHAEL DAVIS SHIPPING LTD., 111 MORTLAKE ROAD, KEW, RICHMOND, SURREY.

HUSBAND AND WIFE required

as soon as possible as Resident Housekeepers to The Royal Society of Arts, 8 John Adams St., WC2N 6EZ. Must have light catering experience. Comfortable accommodation. Good income. Apply, Mr J. M. Robertson. Tel. 01-839 2366, ext. 47.

ACCOMMODATION (Dorset-Somerset border) in return for some domestic help for mother starting further education. Self-contained annex of farmhouse. Kitchen, 2 recept., 2 bedrooms, bath & w.c.; suitable for couple, both with driving licences; preferably no children or 1 child over 11.—Inquiries to Corscombe (093589) 249.

AU PAIR BUREAU PICCADILLY offers best jobs London or abroad. Call 87 Regent St. W1. 930 4757.

HOUSEKEEPER required, share beautiful room.—Box 1822 S, The Times.

NANNIES, temporary and permanent: jobs everywhere. Nannies Kensington, 27 Stratford Road, W.8. 937 3353-3299.

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SUPER JOBS. Occasional/Permanent Nannies. 11 Beauchamp Pl., S.W.3. 584 0052-589 3553. Midlands branch, Pattishall 636 (8 to 9).

VALET HOUSEMAN able to drive for small country house, Worcestershire. Only first-class person considered. Box 1856 S, The Times.

DOMESTIC SITUATIONS

GOVERNESS REQUIRED

Highly qualified governess aged 26-35 required, who is prepared to travel and/or live abroad. Must speak at least one other language apart from English preferably French. References essential please write or telephone

L. FARAH at 01-405 8043

BERMUDA BASED VALET

EXCELLENT REFERENCES, TRAVEL IN EUROPE AND THE UNITED STATES.

TELEPHONE 01-499 2632 before 1 p.m.

REQUIRED

ALL DOMESTIC STAFF.—Resident daily, perm. temp. Eaton Bureau.

AU-PAIR. Educated Swiss girl, 22. German French English seeks nice and kind family, 1976. Heirl, 55, L. Espl., Margate, CT9 2HL.

DOMESTICS FROM PHILIPPINES speedily arranged. Experienced recommended maids, housemen, couples, 2 years' contract.—(01-387 7000, New World Agy.

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N.N.E.B. Nanny. Seeks temp. post. Start immediately. 061 766 4328.

TEMPORARY. Care for children, babies household, drive, cook, S.a.e. Box 1858 S, The Times.

NOTICE

All Advertisements are subject to the conditions of acceptance of Times Newspapers Limited, copies of which are available on request.

HINE connoisseurs' cognac

Stock Exchange Prices

Capitalization & week's change

ACCOUNT DAYS: Dealings Begin, Today. Dealings End, Dec 11. § Contango Day, Dec 12. Settlement Day, Dec 22

§ Forward bargains are permitted on two previous days.

(Current market price multiplied by the number of shares in issue for the stock quoted)

Agents, Surveyors, Valuers & Auctioneers
Factories, Plant & Machinery
Henry Butcher & Co
Head Office : London 01-405 8411

BRITISH FUNDS

Stock outstanding £	Stock	Price last Friday	Ch'ge on week	Int. only Yield	Gross Red. Yield
600m	Exch 6½% 1976	95⅝	+⅛	6.575	11.427
300m	Treas 6¾% 1976	96⅞	-⅛	[illegible]	[illegible]
800m	Treas 10½% 1976	99¼	[illegible]	10.25	[illegible]
850m	Treas 6½% 1976	[illegible]	[illegible]	6.574	10.574
1000m	Elec 3% 1974-77	94⅝	[illegible]	[illegible]	[illegible]
400m	Treas 11½% 1977	100⅝	[illegible]	[illegible]	[illegible]
600m	Treas 3% 1977	[illegible]	[illegible]	[illegible]	[illegible]
212m	Treas 4½% 1975-77	[illegible]	[illegible]	[illegible]	[illegible]
600m	Treas 9% 1978	94⅝	[illegible]	[illegible]	[illegible]
590m	Treas 10½% 1979	[illegible]	[illegible]	[illegible]	[illegible]
400m	Exch 5% 1976-78	[illegible]	[illegible]	[illegible]	[illegible]
400m	Treas 3% 1979	81⅝	[illegible]	[illegible]	[illegible]
600m	Treas 11½% 1979	99⅝	[illegible]	[illegible]	[illegible]
273m	Elec 4¼% 1974-79	[illegible]	[illegible]	[illegible]	[illegible]
600m	Treas 10½% 1979	[illegible]	[illegible]	[illegible]	[illegible]
250m	Elec 3½% 1976-79	[illegible]	[illegible]	[illegible]	[illegible]
1000m	Treas C9¾% 1980	[illegible]	[illegible]	[illegible]	[illegible]
600m	Treas 9½% 1980	[illegible]	[illegible]	[illegible]	[illegible]
400m	Fund 5½% 1978-80	[illegible]	[illegible]	[illegible]	[illegible]
2000m	Treas 3½% 1977-80	[illegible]	[illegible]	[illegible]	[illegible]
600m	Treas 11¼% 1981	[illegible]	[illegible]	[illegible]	[illegible]
465m	Treas [illegible]	[illegible]	[illegible]	[illegible]	[illegible]
600m	Treas [illegible]	[illegible]	[illegible]	[illegible]	[illegible]
500m	Fund 5½% 1982-84	[illegible]	[illegible]	[illegible]	[illegible]
600m	Treas [illegible]	[illegible]	[illegible]	[illegible]	[illegible]
300m	Treas [illegible]	[illegible]	[illegible]	[illegible]	[illegible]
1000m	Trans 3% 1978-88	[illegible]	[illegible]	[illegible]	[illegible]
600m	Treas [illegible]	[illegible]	[illegible]	[illegible]	[illegible]
600m	Fund [illegible]	[illegible]	[illegible]	[illegible]	[illegible]
800m	Fund [illegible]	[illegible]	[illegible]	[illegible]	[illegible]
600m	Treas [illegible]	[illegible]	[illegible]	[illegible]	[illegible]
41m	Redmptn 3% 1986-96	[illegible]	[illegible]	[illegible]	[illegible]
214m	Gas 3% 1990-95	[illegible]	[illegible]	[illegible]	[illegible]
400m	Treas [illegible]	[illegible]	[illegible]	[illegible]	[illegible]
750m	Treas [illegible]	[illegible]	[illegible]	[illegible]	[illegible]
1000m	Treas [illegible]	[illegible]	[illegible]	[illegible]	[illegible]
300m	Treas [illegible]	[illegible]	[illegible]	[illegible]	[illegible]
445m	Fund [illegible]	[illegible]	[illegible]	[illegible]	[illegible]
—	Consols 4%	[illegible]	[illegible]	[illegible]	..
—	War Ln 3½%	[illegible]	[illegible]	[illegible]	..
—	Consols 2½%	[illegible]	[illegible]	[illegible]	..
—	Treas 2½% Aft 75	19⅝	[illegible]	13.426	..

COMMONWEALTH AND FOREIGN

Stock	Price	Ch'ge	Int. Yield	Red. Yield
Berlin 4½% Ass	[illegible]	..	..	..
Chilean Mixed	95	..	..	..
E Africa 5½% 77-83	60	..	9.347	14.694
German 4½% 1930	101	..	..	..
Hungary 4½% 1924	30	[illegible]	..	..
Ireland 7½% 81-83	[illegible]	[illegible]	..	..
Jamaica 7½% 77-79	85	..	9.420	14.246
Japan Ass 4% 1910	[illegible]	..	..	..
Japan 6% 83-88	[illegible]	..	..	..
Kenya 5% 78-82	[illegible]	..	6.281	14.704
Malaya 7¾% 78-82	[illegible]	[illegible]	10.080	13.450
N Z [illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Peru 6% Ass	[illegible]	..	..	..
S A Govt 5½% 74-79	[illegible]	..	..	..
S Rhod 2½% 65-70	10	..	..	..
S Rhod 4½% 87-92	[illegible]	..	..	..
S Rhod 6% 78-81	[illegible]	..	..	..
Spanish 4%	36	..	..	..
Tang 5½% 78-82	[illegible]	..	8.025	13.638
Uruguay 3½%	[illegible]	..	..	..

LOCAL AUTHORITIES

Stock	Price	Ch'ge	Int. Yield	Red. Yield
L C C [illegible]	[illegible]	[illegible]	[illegible]	[illegible]
G L C [illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Belfast [illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Brighton [illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Camden [illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Croydon [illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Edin [illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Glasgow 9¼% 80-82	[illegible]	[illegible]	[illegible]	[illegible]
Herts [illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Lpool [illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Met Water B	[illegible]	[illegible]	14.412	12.433
N I Elec 6¼% 81-83	[illegible]	[illegible]	10.367	[illegible]
Notts [illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Sthend [illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Swark [illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Surrey 6½% 78-80	[illegible]	[illegible]	7.314	13.704

Investment Dollar Premium 112½% (110½%). Premium Conversion Factor 0.6073.

FOREIGN STOCKS

Capitalization £	Company	Price last Friday	Ch'ge on week	Gross div pence	Yld %	P/E
1,506.9m	Bayer	£24¼	-¼	156	5.2	18.3
—	Commerzbank	£19⅛	-⅛	52.0	2.4	25.3
335.2m	Cp Fn Paris	£23	-¼	163	5.0	13.8
400.6m	EGES	£15½	+⅛	120	4.6	..
444.6m	Ericsson	£24½	-¼	63.6	1.8	24.3
—	Finsider	71	..	..	..	..
165.7m	Grangès	£13	+½	136	5.0	5.1
—	Hoechst	450	+6	16.5	3.7	21.0
—	Montecatini E	58	+3	..	..	..
25.5m	NEPO NV	471	+¼	20.3	4.3	24.1
—	Robeco B.5	562	+15	23.1	4.1	42.4
532.3m	Rolinco Subs B.5	403	+13	4.5	1.1	67.2
71.6m	Snia Viscosa	170	..	4.5	..	..
—	Thyssen-Huette	390	+20	24.8	4.2	10.1
—	Volkswagen	445	+1	..	..	..

DOLLAR STOCKS

Capitalization £	Company	Price last Friday	Ch'ge on week	Gross div pence	Yld %	P/E
245.3m	Brascan	£8¾	+¼	41.9	4.7	4.8
—	BP Canada	£9¾	..	..	..	..
812.1m	Can Pac Ord	£11⅞	+⅜	38.8	3.2	11.0
219.2m	El Paso	£9⅝	..	41.7	4.6	17.1
—	Exxon Corp	£34	..	..	..	..
531.2m	Fluor	£25	-¼	19.1	0.7	31.6
—	Hollinger	£25⅜	..	..	..	..
523.6m	Hud Bay Oil	£25¼	+1½	22.9	1.0	53.9
—	Husky Oil	£14⅝	+¼	..	..	..
74.2m	Int Hldgs	£10¾	+¼	27.2	2.0	..
1,525.1m	Int Nickel	£20½	+¾	57.2	2.8	12.1
23.3m	IU Int	£7⅝	+⅜	35.7	4.3	6.7
404.6m	Kaiser Alum	£11¾	+1	50.7	4.4	..
291.9m	Massey-Ferg	£16	+⅝	41.3	2.8	8.6
—	Pacific Petrol	£22⅞	+1¼	..	..	..
—	Pan Canadian	£13⅜	+⅜	..	..	..
—	Steep Rock	162	+6	..	..	..
—	Trans Can P	865	+45	..	..	..
2,747.0m	US Steel	£30¾	-⅜	..	..	..
13.2m	White Pass	700	..	35.9	5.1	..
100.0m	Zapata Corp	£10¼	+1½	14.7	1.4	10.7

BANKS AND DISCOUNTS

Capitalization £	Company	Price last Friday	Ch'ge on week	Gross div pence	Yld %	P/E
10.4m	Alexs Discount	215	-10	17.9	8.3	10.2
4,359,000	Allen H & Ross	365	..	[illegible]	[illegible]	[illegible]
7,013,000	Arb-Latham	150	..	11.7	6.5	11.3
156.0m	Aust & NZ	425	-5	14.2	3.4	12.3
70.5m	Bk Hapoalim	30	..	0.7	2.2	9.4
73.6m	Bk of Ireland	360	-10	16.0	4.4	5.3
64.4m	Bk Leumi Israel	22	..	1.3	[illegible]	[illegible]
4,200,000	Bk Leumi UK	210	..	11.2	5.3	15.1
328.5m	Bk of NSW	705	+45	16.2	2.3	10.3
605.1m	Bk of N Scotia	£25	+⅝	67.5	1.9	33.8
89.6m	Bk of Scotland	278	-7	13.2	4.8	9.7
215.5m	Bnks Trst NY	£25⅝	+½	124	4.9	8.9
588.1m	Barclays Bank	290	-18	13.2	4.5	7.7
8,469,000	Bates E Hldgs	33	-2	..	..	..
9,585,000	Brown Shipley	190	-10	11.6	6.4	8.0
9,640,000	Cater Ryder	255	-5	21.9	8.6	..
7,791,000	Cedar Hldgs	13	..	2.0	15.4	6.6
725.3m	Chase Man	£22⅝	-⅛	93.1	4.1	9.3
3,054.5m	Citicorp	£24	+1	36.2	..	..
7,500,000	Clive Discount	60	-2	4.6	7.7	9.3
118.5m	Com Bk of Aust	200	-30	8.1	4.1	13.3
52.2m	Com Bk of Syd	205	..	7.6	3.7	11.9
105.2m	CC De France	£30½	..	103	3.4	22.0
2,359,000	First Nat Fin	2	-½	..	..	..
2,933,000	Fraser Ans	9½	+½	1.1	11.6	38.6
21.3m	Gerrard & Nat	225	-13	20.5	9.2	8.5
10.5m	Gibbs A.	25	-3	1.9	7.5	..
2,827,000	Gillett Bros	190	-5	20.0b	10.5	4.3
13.2m	Grindlays Hldgs	39	-1	..	..	..
41.0m	Guinness Peat	174	-10	11.7b	6.7	12.2
6,500,000	Hambros £10	£16	..	119	7.4	..
33.5m	Do Ord	197	+14	11.9	6.1	13.3
65.4m	Hill Samuel	117	-5	6.0	5.1	12.9
926.0m	Hong K & Shang	287	+12	4.7b	1.6	33.2
2,007,000	Israel Brit	220	..	15.0	6.8	4.5
6,251,000	Jessel Toynbee	52	..	6.2	12.0	..
6,015,000	Joseph L.	220	+15	10.0	4.4	13.4
27.5m	Keyser Ullmann	41	..	..	..	..
4,400,000	King & Shaxson	55	-3	4.7	8.5	3.0
29.2m	Kleinwort Ben	112	-4	5.0	4.5	12.2
299.4m	Lloyds Bank	226	-8	11.0	4.8	7.6
56.0m	Mercury Secs	137	-3	4.2	3.1	10.8
370.9m	Midland	250	-15	16.8	6.9	5.4
13.6m	Minster Assets	40	-6	4.5	9.9	7.2
250.0m	Nat of Aust	220	-25	8.4	3.8	13.9
175.9m	Nat Com Bk Grp	68	-2	3.3	4.9	7.8
445.5m	Nat W'minster	227	-3	12.7	5.6	5.2
12.2m	Ottoman	£27	-3	140	5.2	15.4
4,311,000	Rea Bros	65	-5	2.4	3.7	19.3
1,007.6m	Royal of Can	£16⅝	+½	54.1	3.3	6.4
27.7m	Schroders	400	-10	13.4	3.4	10.5
2,550,000	Seccombe Mar	250	..	12.5	5.0	6.3
12.9m	Slater Walker	20	-3	3.6	18.0	3.2
6,450,000	Smith St Aubyn	50	-5	5.0	10.0	..
178.4m	Standard Chart	460	-22	20.5	4.4	7.0
24.8m	Union Discount	322	-10	20.4	6.2	6.9
4,097,000	Wintrust	50	-1	4.3	7.6	10.3

BREWERIES AND DISTILLERIES

Capitalization £	Company	Price last Friday	Ch'ge on week	Gross div pence	Yld %	P/E
325.3m	Allied	66	-2	4.8	7.0	12.5
275.7m	Bass Charrington	85	-1	5.7	6.7	11.2
17.4m	Bell A.	180	-4	8.6b	3.8	6.1
10.4m	Boddingtons	123	-4	4.4b	3.6	15.2
9,862,000	Brown M.	70	-1	4.1	5.8	11.3
3,933,000	Burtonwood	70	..	3.0	5.5	7.0
12.9m	C of Ldn Dfd	44	..	3.1	7.0	21.1
4,593,000	Devenish	125	..	7.1	5.4	10.5
461.2m	Distillers	127	-5	8.3	6.5	13.4
25.4m	Greenall	58	-3	3.2	5.4	11.6
13.5m	Greene King	158	..	6.6	4.2	12.1
173.1m	Guinness	153	-4	5.5	6.4	10.4
3,880,000	Hardys & H'sons	97	-1	7.5	7.7	7.7
12.7m	Highland	108	..	7.3	9.2	12.4
5,785,000	Invergordon	30	-1	2.7	9.0	7.4
16.5m	Irish Distillers	80	-2	3.5	4.5	7.4
9,710,000	Marston	35	-3	3.0	8.7	9.0
155.1m	Scot & Newcastle	37	-3	3.0b	6.8	12.4
524.7m	Seagram	£15¾	+1	26.0	1.5	23.4
102.5m	SA Breweries	93	-2	5.3b	5.6	8.4
7,958,000	Tomatin	130	..	12.6	9.0	11.3
3,029,000	Tomatin	260	..	3.6	6.4	6.3
30.5m	Vaux	97	-4	10.9	8.1	11.3
134.7m	Whitbread 'A'	67	-4	4.5	6.7	12.9
6,570,000	Do B	64	-4	4.6	7.3	13.9
24.1m	Whitbread Inv	117	-2	5.5	7.5	20.3
29.9m	Wolverhampton	150	-4	6.3	5.0	12.7

COMMERCIAL AND INDUSTRIAL

A — B

Capitalization £	Company	Price last Friday	Ch'ge on week	Gross div pence	Yld %	P/E
[illegible]	AAH	..	..	..	..	..
[illegible]	AB Electronic	156	-8	14.0b	8.9	6.7
[illegible]	AC Cars	57	-3	6.3	11.1	11.2
[illegible]	AD Intl	40	-2	1.4	3.4	15.4
[illegible]	AGB Research	106	-2	3.5	3.3	12.1
[illegible]	APV Hldgs	236	-1	3.0	8.3	6.2
[illegible]	AVP Ind	84	-15	13.7	5.8	9.0
8,322,000	Aaronson Bros	45	-2	3.7	8.2	8.2
394,000	Abrasives Int	16	-5	2.4	8.0	12.4
2,056,000	Acrow	118	..	2.2b	11.4	5.5
28.1m	Do A	108	-4	6.1	5.1	11.8
1,772,000	Adams Food	22	-1	6.1	5.7	11.5
1,068,000	Adda Int	6	..	1.6	7.4	3.8
9,175,000	Adwest Group	132	-11	9.7	7.3	6.2
320,000	Aeron't & Gen.	20	..	1.5	7.7	..
798,000	Airfix Ind	133	..	4.4	3.3	12.5
9,032,000	Do NV	77	-5	4.3	5.6	7.3
34.6m	Albright & W	72	-4	5.4	7.5	5.2
5,600,000	Alcan 10¼%	£79	..	1050	13.0	..
7,440,000	Do 9% Cnv	£62	+2	900	14.5	..
9,194,000	Allen E. Balfour	62	-3	5.9s	9.4	4.6
973,000	Allen W. G.	32	-2	3.5	10.8	5.6
7,856,000	Alliance Alders	32	-½	1.8	5.6	7.6
12.7m	Allied Colloids	103	..	1.9	1.9	12.8
1,850,000	Allied Insulators	21	..	1.8	8.3	6.5
546,000	Allied Plant	13	+½	1.0b	7.7	20.6
13.8m	Allied Polymer	78	-2	6.8	8.7	8.9
7,503,000	Allied Retailers	96	-8	6.8	7.1	8.3
2,100,000	Alpine Hldgs	21	-2	1.3	6.0	12.6
11.7m	Amal Metal	157	-1	13.6	9.9	2.0
4,830,000	Amal Power	47	+1	4.7	9.9	5.6
1,792,000	Amber Day	47	-2	2.3	5.0	6.0
182,000	Amber Ind Hldgs	7	..	0.6s	8.9	3.5
1,101,000	Anchor Chem	48	..	5.2	11.5	..
72.4m	Anderson Strath	133	-1	13.1	8.3	7.2
171.2m	Anglo Amer Ind	650	..	39.6	6.1	10.1
735,000	Ang Swiss Hldgs	23	..	..	..	..
616,000	Anglovaal	26	..	2.5	10.0	10.7
2,490,000	Appleyard	45½	-½	5.7	12.4	6.3
3,804,000	Aquascutum 'A'	21½	-1½	1.7	8.1	7.0
2,631,000	Arlington Mtr	60	..	10.0	12.5	7.6
9,615,000	Armitage Shanks	56	-4½	6.1	10.5	12.5
13.6m	Armst Equip	69	-3	2.6	4.2	8.3
100,000	Asprey 8½% Pf	40	..	6.3	15.6	..
25.5m	Ass Biscuit	89	-3	4.0	5.7	10.2
4,079,000	Do A	61	-3	4.0	6.5	9.0
127.1m	Ass Brit Food	69	-2½	2.5	3.6	11.5
53.4m	Ass Engineer	73	-2	5.6s	7.7	9.5
4,509,000	Ass Fisheries	56	+1	..	..	..
7,351,000	Ass Leisure	25½	-1¼	3.9	13.8	8.8
20.7m	Ass News	95	+7	6.8	6.8	8.3
3,241,000	Ass Paper	36½	..	4.0	11.0	3.5
144.9m	Ass Port Cement	170	-11	11.0	6.2	17.2
28.3m	Ass Tel 'A'	60	-4	6.0	9.7	9.3
453,000	Ass Tooling	25	..	2.8	10.3	4.3
834,000	Astbury & Madley	35	..	1.4	6.2	4.6
4,518,000	Atlas Stone	115	-5	7.0	6.1	..
315,000	Attwood Garage	15	-5	2.2	14.4	11.5
4,029,000	Audiotronic	36	-3	5.0	13.0	5.6
5,304,000	Ault & Wiborg	27	-2½	3.3s	12.4	6.4
3,031,000	Aurora Hldgs	61	-2	6.0	9.8	6.0
498,000	Austin E.	44	-1	4.5	10.3	3.1
14.2m	Automotive Pd	35	-5	2.3	6.1	7.2
41.1m	Avery's	111½	-3	6.8	6.1	11.3
2,920,000	Avon Rubber	44	-4	1.5	3.5	..
21.6m	BBA Grp	64	-3	3.9s	6.0	8.9
142.6m	BICC	120	-7	10.2	8.5	8.8
141.0m	BOC Int	55	-3	3.7b	6.8	8.9
66.4m	BPB Ind	152	-4	9.6b	6.3	10.4
445,000	BPM Hldgs 'A'	32	-2	3.9	12.3	9.1
5,530,000	BSG Int	15	-3	..	..	17.9
59.4m	BSR Ltd	79	-4	3.3	4.1	7.6
55.2m	BTR Ltd	211	-7	10.0b	5.1	10.5
60.0m	Babcock & W	64	-3	3.8s	4.5	7.9
1,161,000	Bacal Const	18	..	..	..	2.0
1,120,000	Baggeridge Brk	28	+2	2.7	9.5	7.4
2,316,000	Bailey C.H. Ord	5½	-½	0.2	4.0	2.8
10.0m	Baird W.	80	+2½	11.3	12.9	6.3
9,632,000	Baker Perkins	53	-1	4.0	7.5	16.1
5,317,000	Bamberger's	55	-1	3.7	6.7	7.5
2,565,000	Barker & Dobson	4	..	..	..	..
260.2m	Barlow Rand	186	+9	13.0	4.9	8.4
400,000	Barr & Wallace	40	..	4.2	10.6	34.4
2,177,000	Do A	40	..	4.2	10.6	36.4
22.2m	Barratt Devs	137	-11	9.2	7.9	7.8
7,231,000	Barrow Hepbn	42	-1	4.4b	10.6	5.3
8,305,000	Barton & Sons	43	-1	3.8	8.9	4.4
9,088,000	Bassett G.	83	-5	6.5	7.8	12.5
5,257,000	Bath & P'land	36	-1	3.8	10.6	5.7
2,547,000	Baxter Fell	60	-1	5.1	9.8	2.8
623,000	Beales J.	33	-1	..	..	..
2,372,000	Beatson Clark	56	..	5.9	10.6	11.3
910,000	Beauford Grp	28	..	3.9	14.0	10.2
5,378,000	Beaverbrook	175	..	4.5	2.6	26.7
4,365,000	Do A	40	-3	4.5	6.9	8.4
5,228,000	Beckman A.	43½	-2½	7.3	10.7	7.3
470.2m	Beecham Grp	329	-4	8.1	2.5	14.5
24.0m	Bejam Grp	143	-3	3.1	4.9	19.6
3,532,000	Bemrose Corp	41	..	3.6	8.8	7.4
1,405,900	Benn Bros	30	+½	2.7	12.6	10.6
33.2m	Beristord S. & W.	123	-4	5.5b	7.3	6.0
1,450,000	Berisfords	23	-1	3.0	9.0	4.4
2,453,000	Berwick Timpo	45	-1	3.8b	8.3	4.7
20.6m	Bestobell	152	-12	11.2	6.9	7.7
5,250,000	Bett Bros	70	-5	4.2s	5.8	6.4
6,062,000	Bibby J.	74	-1	7.7	10.4	7.0
570,000	Billam J.	25	-4	4.3s	11.8	9.5
362.2m	Birmid Qualcst	53	-3½	3.6	10.2	7.2
1,000,000	Birmingham Mint	53	..	5.3	11.0	..
2,264,000	Bishops Stores	112	..	3.0	2.8	14.5
2,240,000	Do A NV	85	-1	3.0	4.6	7.0
6,736,000	Black & Edgtn	86	-3	5.0	6.0	8.9
2,453,000	Blackman & C	17	..	2.3	15.3	3.9
27.4m	Blackwd Hodge	28½	-½	4.9b	3.5	8.7
1,400,000	Blackwood Mrt	35	..	..	..	..
4,533,000	Blagden & N	105	-2	8.4	8.0	4.3
2,420,000	Blundell Perm	38	..	3.4	8.9	5.7
1,861,000	Boardman K. O.	7½	+½	1.2	16.1	3.8
3,411,000	Bodycote	32	-1	1.0b	7.8	6.5
1,036,000	Bolton Textile	13	+¼	2.0	15.7	0.5
271,000	Bonar Webb	11	..	..	..	..
1,500,000	Bonser Eng	50	..	3.7	5.3	7.7
45.3m	Booker McCon	154	-6	8.9	5.4	6.8
2,531,000	Boot & Hawkes	90	..	6.0	6.7	5.5
6,277,000	Boot H.	119	-2	10.0	8.4	6.9
422.8m	Boots	125	-12	3.6	2.9	14.5
3,659,000	Boulton W.	17	..	1.6	9.2	3.6
196.8m	Bowater Corp	159	-2	10.5b	6.9	7.6
14.0m	Bowthorpe Hldgs	26½	-2	1.9	5.3	7.6
3,143,000	Braby Leslie	55	-6	4.8b	7.0	4.4
440,000	Brady Ind	75	-7	8.0	11.0	4.6
2,150,000	Do A	72	-7	8.0	11.1	4.5
1,382,000	Braham Millar	31	..	2.3	7.5	6.6
1,060,000	Braid Grp	23	-3	1.7s	9.2	5.0
1,238,000	Braithwaite	81	+7	8.8	10.8	5.9
6,171,000	Bramner H.	95	-4	6.6	7.0	6.1
1,257,000	Brarray	61	..	3.3	5.4	2.9
2,373,000	Bremner	43	-3	5.1	11.8	7.8
2,820,000	Brent Chem Int	97	-1	2.6	2.7	12.5
3,220,000	Brent Walker	46	-3	1.4	3.1	13.2
4,195,000	Brickhouse Dud	23	-2	2.8	9.5	4.8
49.7m	Bridon	144	-3	7.5b	5.9	4.9
1,870,000	Brierleys	44	..	3.2	7.2	10.3
3,498,000	Bright J. Grp	33	-1	3.2	9.3	6.3
1,004,000	Bristol Plant	7½	-1	0.9	12.3	17.0
814.1m	Brit Am Tob	320	-14	17.0	5.3	6.8
2,576,000	Brit Car Auctn	42	-1½	3.3	7.7	9.1
4,201,000	Brit Enkalon	20	-½	0.4	2.2	5.9
171.0m	Brit Home Strs	153	-2½	15.7b	4.7	17.8
2,815,000	Brit Ind Hldgs	28	-1	2.3	9.8	8.9
76.4m	Brit Leyland	28	-6	..	..	..
2,873,000	Brit Mohair	28	-1	1.9	7.3	7.4
13.0m	Brit Printing	42½	-2½	4.9	11.3	4.4
7,704,000	Brit Rollmakers	35	+1	3.7	10.4	9.7
5,784,000	Brit Sim Spec	68	-3	7.1	10.4	6.4
33.0m	Brit Sugar	330	+5	13.0s	3.9	10.6
3,549,000	Brit Tar Prod	34	+½	2.1	6.1	6.0
3,663,000	Brit Vita	54	-2	3.8	7.0	4.1
3,920,000	Brittains	35	-1	4.6	13.3	3.5
7,214,000	Brockhouse J.	172	-3	11.2	10.6	7.8
2,542,000	Brocks Grp	47	-3	4.1	8.5	6.5
1,582.0m	Broken Hill	706	+30	18.8	2.7	21.0
3,101,000	Brook St Bur	45	..	5.7	12.6	3.2
69.9m	Brooke Bond	43½	-2½	3.8b	9.0	15.2
317,000	Brooke Tool	12	..	..	..	..
2,362,000	Brotherhood P.	75	..	8.8	11.7	12.2
3,076,000	Brown & Tawse	56	-5	3.1	5.6	4.6
8,337,000	BBK	24	-1½	..	..	30.0
6,713,000	Brown Bros Cp	14¼	-¼	0.8	5.2	13.2
8,814,000	Brown J.	56	-8	..	..	..
3,100,000	Brown N. Inv	26	-2	3.9	15.4	4.0
7,200,000	Bruntons	90	-2	8.8b	9.7	8.8
4,600,000	Bryant Hldgs	23	-2	2.8	12.3	6.9
490,000	Budge Bros	1¾	..	1.0	63.4	2.0
3,813,000	Bullough Ltd	72	-7	7.0b	9.8	5.9
5,221,000	Bulmer & Lumb	26	-2½	3.4	13.8	8.7
24.0m	Bunzl Pulp	92	..	5.9	6.4	3.9
3,906,000	Burco Dean	63	-3	4.6	7.2	8.2
830,000	Burgess Prod	30	-2	5.1	17.0	44.1
1,026,000	Burnett H'shire	67	..	4.1	6.1	4.4
1,647,000	Do A NV	67	..	4.1	6.1	4.4
1,151,000	Burns And'son	21	..	1.8	8.7	5.9
1,790,000	Burrell & Co	7¼	-¼	0.9	17.9	..
2,518,000	Burt Boulton	165	..	15.2	9.2	25.0
2,074,000	Burton Grp	60	-1	6.6	11.3	50.0
13.1m	Do A	42	-2	6.5	16.6	34.2
2,465,000	Bury & Masco	38	-2	5.2	13.6	5.6
181,000	Business Com	4	..	0.7b	17.5	0.5
4,721,000	Butterfd-Harvy	3¼	-1	2.7	8.2	6.8

C — E

Capitalization £	Company	Price last Friday	Ch'ge on week	Gross div pence	Yld %	P/E
1,374,000	CGH Inr	23	..	..	..	..
567,000	CGSB Hldgs	14½	-1½	1.5	10.6	4.9
175.6m	Cadbury Sch	45	-3½	3.5b	7.8	12.3
2,627,000	Caffyns	78	-6	7.4	9.5	5.0
1,687,000	C'bread Robey	45	..	1.7	3.7	13.6
1,676,000	Campari	56	..	1.8	3.8	26.3
2,912,000	Canning Hldgs	35	-5	4.3	11.2	3.9
32.2m	Cape Ind	130	-8	10.3s	7.9	8.3
1,410,000	Caplan Profile	47	-4	6.2	13.2	4.9
7,462,000	Capper Neill	49	-5	4.0b	8.1	7.9
993,000	Caravans Int	32	-3	0.3	0.9	73.0
1,470,000	Carclo Eng	37	-3	3.9	10.4	8.3
13.4m	Carless Capel	55	-3	2.3	3.4	6.9
32.1m	Carlton Ind	49	-5	6.4	13.0	6.8
4,214,000	Caroni	9½	-½	2.0	21.1	1.6
14.3m	Carpets Int	78	-3	8.3	10.8	8.7
4,159,000	Carr J. (Don)	38	..	2.5	6.6	6.6
37.7m	Carr'ion Viy	47	-½	2.9	9.1	9.9
1,654,000	Causton S Hldgs	49	-1	2.7	6.5	4.1
946,000	Catalin	34	-1	3.4	9.9	5.9
237,000	Cawdaw Sir J.	9½	+½	..	..	..
99.2m	Cavenham	132	-16	6.0	4.9	7.3
17.6m	Cawoods	134	-2	8.6	6.3	9.6
2,040,000	Celestion	19	..	0.5	5.5	9.0
42.2m	Cement Rdstone	72	-1	4.8	6.6	6.6
7,514,000	Cen & Sheer	15	-2	2.0	12.2	10.7
8,025,000	Central Man	43½	-3½	3.3	7.9	4.3
3,658,000	Central Wagon	29½	-3½	3.4	11.7	5.9
4,234,000	Centre Hotels	16	-1	1.5	6.5	7.6
791,000	Centreway Secs	16	-1	2.8	12.6	2.0
402,000	Century Secs	11½	..	0.8	4.8	2.9
649,000	Ch'mbn & Hill	39	+5	5.1	13.0	2.0
3,090,000	Chamberl'n Grp	74	-3	5.3	7.0	7.4
5,123,000	Chamb Phipps	38	-2	2.3	6.2	8.4
7,565,000	Charles D.	34	-2	2.3	6.8	8.4
12.2m	Charlton G'dner	32½	-1	4.0	11.3	8.3
97.0m	Chloride Grp	100	-6	5.5	5.5	10.7
4,150,000	Christies Int	53	-6	5.8	11.1	4.5
47.3m	Chubb & Sons	103	-4	4.9	4.7	10.4
1,746,000	Church & Co	175	-5	8.4	4.8	4.5
350,000	Do A	105	-5	8.4	7.5	4.3
934,000	Ciro Hldgs	14	..	..	..	..
2,371,000	Clark & Fenn	43	+1	3.7	7.3	5.0
71.9m	Clarke Chapman	71	-3½	6.3	8.9	6.2
2,240,000	Clarke Clem.	56	..	3.8	6.8	3.7
10.3m	Clayton Dewan	55	-5	5.5b	11.2	9.0
1,032,000	Clough A.	70	..	3.9	5.6	6.0
24.8m	Coalite & Chem	72½	-3½	0.4	4.4	5.4
5,858,000	Coates Bros	50	+1	3.1	6.5	4.5
10.7m	Do A	46	-1	3.1	6.7	5.4
164.0m	Coats Patons	59½	-4	4.2b	7.0	12.2
1,225,000	Cole R. H	45	..	..	10.2	..
1,103,000	Collett D'son	34	-1	2.9	11.3	4.5
842,000	Collier S.	8½	..	0.4	5.2	4.8
4,450,000	Collins W.	110	+1	5.4	4.9	11.4
10.3m	Do A	108	-1	5.4	4.9	11.4
807,000	Coltness Grp	12½	-2	2.2	14.0	4.8
6.0m	Comb Eng Strs	86	-3	4.7	4.8	6.5
5,733,000	Comet Radiov'n	44	-3	4.4	7.6	5.4
30.4m	CompAir	86	-4	4.3b	6.8	9.0
938,000	Compton Phprs	41	-3	4.2	10.2	8.6
4,329,000	Compton Webb	29½	-2	2.1	7.5	9.4
4,464,000	Concrete Ltd	45	-1	4.2	9.3	10.2
2,095,000	Cooper Inds	7	..	0.2b	3.5	4.0
15.1m	Cope Allman	34½	-2½	3.6	11.4	4.9
13.2m	Coral J Hldgs	65	-1	6.0	9.4	8.2
800,000	Cornercroft	12	..	4.0	12.5	4.0
233,000	Cory H.	19	..	1.9	7.3	4.6
1,091,000	Cosalt	47	-1	5.7	10.7	5.5
46.6m	Costain R.	125	-7	6.5	7.3	11.4
720,000	Countryside	22	-2	..	..	..
1,440,000	Courts (Furn)	80	-2	4.0	5.0	7.4
9,606,000	Do A NV	80	-2	4.0	5.0	7.4
826,000	Court Htl Ldn	32	..	1.9	6.0	4.0
378.5m	Courtaulds	137	-5	8.8	6.3	4.5
1,074,000	Courtney Pope	44	..	5.4	12.3	6.4
3,698,000	C'wan de Groot	36	-1	5.0b	13.9	3.2
3,762,000	Cowie T.	33	+6	2.0	6.2	18.3
600,000	Cox Ind	13	..	..	..	2.4
2,315,000	Crane Fruehauf	15	-2	1.3	8.8	..
1,477,000	Crellon Hldgs	33	..	4.3b	13.1	6.0
3,002,000	Crest Nicholson	29	-2	4.1b	14.1	9.2
60.0m	Croda Int	55	-3	2.5b	4.5	7.7
344,000	Cronite Grp	30	-1	3.4	11.3	9.9
400,000	Cropper J.	25	-3	..	..	..
871,000	Crosby Hse	105	..	13.1	12.5	..
1,320,000	Crossland R.	16½	..	1.6	9.8	7.3
4,139,000	Crossley Bldg	61½	+½	5.8b	9.4	6.7
3,200,000	Crouch D.	33	-1	4.3	13.1	3.8
1,080,000	Crouch Grp	27	-4	3.7	13.7	7.2
1,050,000	Crowther J.	30	-2	0.5s	2.5	10.0
1,232,000	Culter Guard	19½	..	..	..	..
2,079,000	Cum'ns En Cv	£46	+2	375	8.2	..
1,308,000	Cuthbert R. & G.	19	-1	..	..	32.6
74.0m	Cutler Hmmer	£22¼	-¾	67.6	3.1	22.0
2,458,000	Dale Electric	122	-1	6.6	5.4	11.6
1,054,000	Danish Bacon 'A'	144	..	9.6	6.7	5.4
1,402,000	Danks Gowerton	37	-3	3.0	8.1	3.7
887,000	Dartmouth Inv	11	..	1.0	9.2	7.6
3,918,000	Davies & New	89	+1	9.7	10.9	7.5
5,740,000	Davis G.	43½	-2½	4.2	9.8	10.0
32.7m	Davy Int	173	-4	8.8b	5.7	10.2
2,839,000	Dawson & Barfos	15	-1	2.4s	3.0	8.6
1,903,000	Dawson J.	52	..	6.5	12.1	5.6
59.4m	De Beers Ind	510	..	37.0	7.0	12.5
80.1m	Debenhams	90	-1	6.6b	8.2	10.1
29.8m	De La Rue	297	-1	16.4	5.5	6.7
17.4m	Decca	245	-4	13.3	5.5	7.3
23.4m	Do A	224	-6	13.3	5.9	7.5
630,000	Delson	25	..	2.3	5.7	4.2
76.1m	Delta Metal	57	-3½	6.3b	11.0	7.0
5,168,000	Denbyware	120	-4	7.7	6.4	8.3
8,973,000	De Vere Hotels	80	..	5.3	6.7	24.2
2,990,000	Dewhurst G.	98	-1	6.3	6.5	5.2
63.7m	DRG	115	-3	8.8	7.6	6.0
1,900,000	Dimplex Ind	94½	..	..	..	..
3,838,000	Diploma Inv	44	..	3.2	7.6	4.4
6,607,000	Dixons Photo	53	-4	3.0b	5.7	5.8
7,427,000	Do A	52	-4	3.0b	5.8	5.7
335,000	Dixor	30	..	0.7	2.4	19.5
24.0m	Dobson Park	40½	+½	2.6	6.4	9.6
4,147,000	Dolan Pack	49	..	3.0	6.1	4.2
3,750,000	Dom Hldgs	42	..	5.4	12.9	11.9
1,370,000	Dorman Smith	120	..	6.1	5.1	10.5
9,584,000	Do A	103	+3	6.7	6.3	9.8
5,003,000	Douglas R. M.	63	-3	4.9	7.8	4.6
6,654,000	Dow'd & Mills	24	..	1.4	5.6	11.6
4,310,000	Downing G. H.	141	+3	13.2	9.3	9.4
49.8m	Dowty Grp	134	-5	7.7	5.8	20.4
1,530,000	Drake Cubitt	11	..	..	..	..
2,091,000	Dreamland Elec	35	..	3.0	7.7	6.1
3,653,000	Dufay	39½	-½	2.1	5.4	6.6
1,437,000	Duncan W.	115	-50	..	..	2.3
4,328,000	Dunford & Ell	41	+1	5.9	14.4	2.5
64.8m	Dunlop Hldgs	66	-5	5.0	7.6	7.6
1,387,000	Duple Int	4½	-1	..	..	3.8
17.7m	Dupert	50	-1	5.2b	10.4	3.2
2,482,000	Dutton For	22	-2	1.2	5.6	8.7
1,274,000	Dykes J. Hldgs	36	-2	4.6	12.9	7.6
1,502,000	ERF Hldgs	54	-4	3.1	5.6	4.6
2,120,000	E Lancs Paper	32	-1	4.3	13.5	3.0
224,000	E Mid A Press	29	..	3.5	8.9	7.4
1,576,000	Eastern Prod	17	..	..	..	1.3
12.0m	Eastwood J. B.	53	-2	4.8	9.1	..
672,000	Do B Dfd	52	-2	..	..	..
5,146,000	Edbro	73	+1	7.0	9.5	5.5
1,881,000	Ega Hldgs	34	-2	2.3	6.8	4.4
950,000	Eldridge St'd	3½	..	0.6	15.7	1.1
3,032,000	Eleco Hldgs	36	-3	3.1	8.7	8.2
4,304,000	Elec & Ind Secs	32½	-1½	5.0s	7.7	2.4
265.7m	EMI Ltd	213	-8	9.6	4.4	13.3
11.8m	Electrocomps	172	..	6.0	5.1	9.7
34.7m	Electronic Rent	62	..	2.0	3.2	12.8
4,842,000	Elliott B.	50	-3½	5.6	11.2	2.7
4,324,000	Elliott Grp	53	..	3.0b	8.7	4.4
6,190,000	Ellis & Everard	57	-1	4.5	4.8	24.5
4,324,000	Ellis & Gold	19	-1	2.1	12.2	3.5
10.1m	Empire Stores	85	-2	4.7b	5.5	10.3
1,011,000	Energy Serv	3¾	..	..	..	..
975,000	England J. R.	15½	-½	1.7	8.8	5.9
2,315,000	English Card Cl	44	..	3.4	7.7	2.3
65.0m	Eng China Clay	65½	-4	3.5b	5.5	8.2
2,569,000	Erith & Co	55	..	6.4	8.3	10.5
8,255,000	Esperanza	58	-1	6.1	7.0	..
1,505,000	Eucalyptus Pulp	26	..	6.0	19.7	1.6
44.8m	Euro Ferries	60½	-4½	2.8b	4.6	20.4
2,722,000	Eva Industries	44	..	5.1	11.6	4.2
67.5m	Ever-Ready Hg	104	-4	4.9	4.7	10.6
4,616,000	Evode Hldgs	55	..	2.5	4.6	7.0
2,166,000	Ewer G.	15	..	1.5	7.6	12.0
6,522,000	Exch Telegraph	24	-1	..	..	..
1,264,000	Excalibur	8	..	0.4	7.3	..
5,226,000	Expand Metal	56	-1	4.2	7.6	6.1

F — H

Capitalization £	Company	Price last Friday	Ch'ge on week	Gross div pence	Yld %	P/E
1,161,000	FC Cons	44	-4	4.2	9.5	7.0
3,500,000	FMC	55	-3	7.7b	14.5	..
920,000	FPA Cons	11½	..	..	..	..
17.2m	Fairclough L.	157	..	12.6	6.8	8.7
200,000	Fairfax Jersey	36	..	..	..	..
5,874,000	Fairview Est	51	-2	7.2	14.0	4.5
4,019,000	Farnell Elect	51	-1	5.1	6.6	6.1
7,125,000	Fed Chem Hldgs	51	-1	4.4	8.7	9.4
2,151,000	Fed Lnd & Build	21	-1	1.5	7.1	11.1
2,450,000	Fenden Ltd	30	..	2.0b	7.3	7.5
27.5m	Fenner J. H.	112	-½	8.2b	7.8	9.1
2,104,000	Ferguson Indge	38	..	3.4	10.8	5.7
1,008,000	Ferro Metal	40	..	5.0	10.1	5.3
815,000	Fertlemin B.	44	-1	3.1	7.6	10.0
7,850,000	Fine Art Dev	21	-1	1.7	8.0	7.1
11.5m	Finlay J.	102	-8	6.4b	6.8	5.7
686,000	Finlay Pack	16	..	1.4	8.6	6.6
1,792,000	First Finsbury	20	..	3.1b	15.4	12.7
1,634,000	Firth G.M.	41	-6	7.1	12.4	4.4
92.5m	Fisons	370	-10	15.1	4.2	12.4
26.1m	Fitch Lovell	54	-5	4.7	8.6	15.8
1,604,000	Fodens	21	-3	0.5	2.4	4.7
1,031,000	Fogarty E.	70	..	5.2	7.4	7.5
6,063,000	Folkes Hefo NV	30	-1½	1.6	5.1	5.2
4,730,000	Ford Martin	38	-1	3.4	8.9	10.7
—	Ford Mtr BDR	174	-6	5.3s	3.2	21.3
1,371,000	Formminster	70	..	5.3	7.5	6.1
2,061,000	Fortnm & Mason	485	..	29.2	6.0	10.7
78.3m	Foseco Min	171	-3	5.3	3.2	12.3
13.5m	Foster Bros	61	-3	3.6	5.9	10.3
1,439,000	Foster J.	25	-1	..	..	7.5
2,703,000	Francl. Parker	10½	-2½	..	..	..
56.4m	Freemans Ldn	138	-4	7.4	4.7	9.1
1,212,000	French T.	35	-5	3.2	9.2	3.4
4,030,000	French Kier	42½	..	..	..	..
3,553,000	Friedland Doggt	63	-2	3.5	6.0	7.4
2,298,000	GEP Grp	110	-1	10.3	9.4	5.0
3,001,000	G&A Prop Tst	9½	..	..	..	..
3,605,000	Gallenkamp	131	-9	6.4	4.9	7.6
3,417,000	Gallifd Brindley	32	-3	2.8	8.6	4.8
1,582,000	Garnar Scotblair	75	..	3.4s	4.5	4.7
13.3m	GEI Int	50	-3	4.3b	8.6	6.4
735.2m	GEC	136	-4	4.7	3.4	8.9
664.1m	Gen Mtr BDR	231	+11	5.1	2.2	20.2
7,450,000	Gibbons Dudley	58	-1	4.5	7.8	9.1
2,365,000	Gibbons S. Int	74	-5	3.8	5.1	7.0
30.9m	Gill & Duffus	130	-5	5.6s	4.5	5.5
6,092,000	Giltspur Ltd	79½	+½	3.4	8.8	8.5
2,271,000	Glass & Metal	58	..	3.9b	6.7	6.1
580,000	Glass Glover	21	..	1.9s	9.0	11.5
360.8m	Glaxo Hldgs	357	..	7.8	3.6	13.9
2,300,000	Gleeson M. J.	29	+1	2.2	7.7	8.0
45.4m	Glynwed	87	-2½	9.7b	10.4	6.4
6,916,000	Goldbg & Sons	54	+4	5.8	10.6	10.5
4,336,000	Gomme Hldgs	75	-7	7.6	10.1	3.9
2,630,000	Gordon & Gotch	58	..	3.1	5.3	7.2
1,350,000	Gordon L. Grp	25	+1	..	..	..
843,000	Graham Wood	24	..	2.6	10.9	5.5
5,076,000	Grampian Hldgs	50	-3	5.2	10.3	5.3
49.1m	Granada 'A'	62	-3	3.7	5.1	9.4
299.1m	Grand Met Ltd	70	-3	5.0b	7.1	11.8
10.8m	Gt Univ Stores	200	-7	9.4	4.7	11.5
432.2m	Do A	195	-7	9.4	5.1	10.7
2,246,000	Gre Millerts	24	-1	1.5	6.2	9.4
4,730,000	Greens Econ	75	-4	3.2	4.2	6.0
1,730,000	Gripperrods	70	-1	4.9	7.1	5.5
315.0m	GKN	250	-5	16.7	6.7	5.6
9,250,000	HAT Grp	27	-1	1.8b	4.9	5.8
7,301,000	Haden Carrier	102	-1	16.4	10.2	7.3
6,613,000	Haggas J.	25	-5	4.3	1.5	6.6
10.6m	Hall Eng	142	-3	8.6	6.0	4.7
12.9m	Hall M.	114	-4	8.1	7.1	13.9
10.5m	Hall-Thermot'k	84	-4	4.3	5.1	9.3
314,000	Halma Ltd	17¼	+½	1.6	9.5	5.4
3,602,000	Hammex Corp	125	-5	5.7	4.5	6.0
72.6m	Hanson Trust	117	-5	10.4b	8.8	12.1
3,763,000	Hardy Furn	44	-2	4.3	9.9	9.8
6,522,000	Do A	45	-2	4.3	10.1	9.6
7,396,900	Hargreaves Grp	30	-1	2.4	9.3	7.4
7,116,000	Harmo Ind	41	-3	2.2	5.4	6.3
10.3m	Harris Sheldon	34	-1	3.7	8.5	7.3
2,340,000	Harris M. P.	48	..	1.4e	2.9	8.5
63.4m	Harrison Cros	78	..	44.6b	5.6	9.8
2,214,000	Hartwells Grp	45	-2	5.1b	11.2	5.7
130.1m	Hawker Sidd	312	-19	19.5	6.2	5.6
5,123,000	Hawkins & T'son	24	-4	5.0s	6.6	7.0
1,504,000	Hawthorn L.	56	-5	2.3	4.1	..
12.8m	Hays Wharf	75	-3	6.5	8.7	5.2
5,290,000	Head Wri'tson	30½	-2	4.0s	10.1	5.3
1,051,000	Helene of Ldn	10	..	0.8	7.8	4.2
824,000	Helical Bar	26	-2	3.1	11.9	6.2
2,120,000	Hend'son Kent	35	-1	3.1	8.7	5.4
7,854,000	Henly's	72	-6	8.1	11.5	7.9
39.5m	Hepworth Cer	30	-1	2.8	7.5	10.3
1,170,000	Hepworth J. 'A'	36	..	3.2	8.9	9.8
13.3m	Do B NV	35	+1	3.2	8.9	9.9
1,061,000	Herbert A.	8½	..	..	..	..
324,000	Herman Smith	7	-½	0.6	8.6	2.2
7,644,000	Hestair	74	-4	4.9b	7.1	6.6
17.0m	Hewden-Stuart	50	..	2.2b	4.4	8.0
337,000	Hewitt J.	15	..	1.2	7.9	9.8
1,275,000	Hickling P'cost	60	-2	7.8	13.1	8.1
10.0m	Hickson Welch	295	-3	12.7	4.3	9.7
1,524,000	Hield Bros	12	-2	2.2	9.4	..
3,228,000	Higgs & Hill	43	-4	4.3	10.0	4.5
551,000	Highgate Opt	27	..	2.9	10.7	6.2
895,000	Hill C. Bristol	45	..	4.0	4.7	..
12.0m	Hoffnung S.	64	..	5.2	8.1	8.5
1,322,000	Hollas Grp	31	-5	5.2	17.1	5.3
4,226,000	Hollis Bros	45	..	2.2	10.0	10.7
2,467,000	Holt Products	30	-2	2.2	7.2	10.2
3,049,000	Home Charm	85	..	4.3	5.7	11.7
25.0m	Hoover	310	-10	17.2	5.5	..
37.7m	Do A	295	-5	17.2	5.8	..
1,210,000	Horizon Mid	17½	-5	1.5	8.7	10.5
53.0m	Hse of Fraser	70	-7	5.9	8.3	7.0
3,437,000	Hse'ringham	37	..	3.1s	8.4	11.3
1,752,000	Do NV	24	-½	0.5	2.1	9.0
602,000	Howard & Wynd	25	-½	..	..	..
511,000	Do A	21½	-½	..	..	7.0
12.1m	Howard Mach	41	-3	3.5b	8.6	4.2
1,227,000	Howard Tenens	16	-½	2.6	16.3	4.6
2,324,000	Howden Grp	65	-6	6.9	8.4	9.2
174.2m	Hudsons Bay	£12½	-½	24.5	2.0	20.4
220,000	Humphries Hldgs	3	..	..	..	..
3,552,000	Hunt Moscrop	18½	-1½	0.5	4.4	8.7
6,540,000	Hunting Assoc	72	-4	3.7b	4.7	4.7
1,900,000	Huntleigh Grp	41	-½	2.9	4.7	3.2
—	Hutchison Int	29½	+½	..	..	..

I — L

Capitalization £	Company	Price last Friday	Ch'ge on week	Gross div pence	Yld %	P/E
2,197,000	IDC Grp	100	..	11.2	11.2	5.2
5,234,000	Ibstock Johns'n	82	-5	7.1b	8.6	6.5
2,600,000	Illing Morris	26	-1	2.2	8.5	5.7
7,506,000	Do A	25	-½	2.1	8.5	5.4
1,546.3m	Imp Chem Ind	257	-11	14.7	5.6	6.0
25.5m	Imp Cold Store	125	..	5.5	4.6	4.4
354.1m	Imperial Grp	73½	-3½	6.5	8.8	5.4
76.8m	Imp Metal Ind	46½	-½	4.0	8.6	10.2
2,282,000	Ingall Ind	37	..	4.5	12.0	6.2
925,000	Ingersoll R	37	..	3.5	10.4	5.1
1,055,000	Initial Services	54½	-2½	3.2	9.5	9.5
26.0m	Int Combustion	8	-1	1.0	..	3.7
20.6m	Int Computers	52	-1	3.0	5.9	..
4,261,000	Int Timber	58	..	8.6	9.9	20.2
7,522,000	Invereck Grp	33½	-4	3.7	11.3	1.5
954,000	Ireland E.	32	-2	..	..	..
65.0m	Itoh BDR	£10¾	..	8.5	0.8	..
2,300,000	JB Hldgs	13	..	1.3	5.0	4.6
227,000	Jacks W.	14	..	..	..	..
464,000	Jackson & Sople	33	..	3.3	14.4	10.1
405,000	Jacksons B'End	38	-1	4.4	11.3	5.1
7,332,000	James H. C.	34	-4	7.9	0.7	7.4
—	Jardine M'son	130	..	..	..	..
1,357,000	Jarvis J.	139	..	12.0	8.0	5.1
646,000	Jessups Hldgs	19½	-½	2.0	11.8	5.0
27.8m	Johnson & F B	43	-2	3.4	10.6	8.7
3,547,000	Johnson Grp	33	-1	3.3	10.5	8.7
50.3m	Johnson Matt	297	-1	15.7	5.2	5.9
9,534,000	Johnson-Richd	182	-6	8.2	4.5	6.6
5,025,000	Jones Stroud	56	..	5.4	9.4	4.4
441,000	Jourdan T.	11	..	..	..	6.2
1,785,000	Judge Int	27	-2	2.8	10.5	20.0
7,654,000	K Shoes	51	..	3.2	6.3	8.1
1,996,000	Kelsey Ind	52	..	3.8	7.3	4.3
11.0m	Kenning Mtr	50½	-4½	4.7	9.0	7.2
3,392,000	Kent M. P.	32	..	2.6	8.2	3.3
1,667,000	Kitchen Taylor	45	-2	2.6	5.4	5.8
8,498,000	Kleeman Ind	212	-5	8.4s	3.0	24.4
38.5m	Kwik Save Disc	127	-2	5.5	4.3	26.8
12.6m	LCP Hldgs	68	-1	6.0	8.8	9.2
14.4m	LRC Int	37	..	3.2	8.8	21.9
39.4m	Ladbroke	85	-8	6.3b	7.5	8.6
1,025,000	Ladies Pride	35	-1	4.0	10.5	6.4
1,176,000	Lafarge	21	..	1.2	8.5	8.5
28.9m	Laing J.	125	-21	2.7	2.2	8.9
27.6m	Do A	126	-21	2.7	2.2	8.9
12.3m	Laird Grp Ltd	42	+3	3.7b	7.5	3.5
3,777,000	Lake & Elliot	60	-11	4.8	8.0	5.7
1,050,000	Lambert H'wth	35	+1	3.3	9.9	2.5
46.9m	Lamson Ind	79	-1	4.2	5.3	..
979,000	Lane P. Grp	19	-1	..	..	..
7,034,000	Lankro	375	+4	7.4b	2.4	3.5
19.9m	Laporte Ind	82	-6	4.5b	5.6	4.6
2,928,000	Latham J.	145	..	10.6	7.3	6.8
3,277,000	Laurence Scott	44½	-2	3.8	8.5	..
2,490,000	Lawrence (Walt)	62	+1	6.3b	10.2	6.5
680,000	Lawtex	30	..	4.0	13.3	4.3
41.6m	Lead Industries	115	..	7.5	6.5	..
1,029,000	Le-Bas E.	44	-3	2.1	4.8	4.7
4,472,000	Lee A.	14½	..	1.1	14.7	8.7
6,106,000	Leisure C'van	74	..	7.4b	9.8	20.6
8,297,000	Lep Grp	120	..	3.5	3.0	5.2
9,663,000	Lesney Ord	37	-2	1.3b	3.5	5.7
820,000	Do RV	29	..	1.3b	5.0	4.0
73.4m	Letraset	82	..	2.0	3.3	10.9
9,671,000	Lex Services	32¼	-1¼	2.3	10.6	2.4
3,621,000	Lilley F. J. C.	31	..	6.5	2.6	6.0
1,977,000	Lincroft Kilg	27	..	4.5	22.5	8.9
10.3m	Lindustries	56	..	3.8	20.3	4.5
16.3m	Linfood Hldgs	220	-6	11.0	5.0	13.3
742,000	Linread	47	+6	4.7	11.5	..
544,000	Lipton L.	26	..	..	..	2.5
6,750,000	Lister & Co	41	-1	2.5	6.2	6.1
12.5m	Lloyd F. H.	67½	-2½	5.8	8.6	6.7
2,297,000	Lloyds Indust	59	-3	5.0	8.5	20.0
900,000	Locker T.	8	-½	1.0	12.1	..
2,125,000	Do A	8½	-½	1.0	11.8	..
3,704,000	Lockwoods Fds	64	..	4.5	7.2	4.4
2,519,000	Ldn & M'land	54	-2	5.3	10.5	4.3
13.7m	Ldn & N'thern	44½	-2	5.9	13.3	4.5
12.3m	Ldn Brick Co	57	-1	3.1	5.5	13.5
2,941,000	Ldn Prov Post	82	..	12.1	13.0	4.6
1,156,000	Longton Trans	30	-1	4.4	14.5	5.0
192.1m	Lonrho	116	-6	5.5	5.9	..
2,310,000	Lonsdale Univr	56	-3	5.6	10.0	4.9
2,125,000	Lovell Hldgs	42	-3	2.6	6.2	5.2
950,000	Loveys J.	15	..	..	..	..
22.4m	Low & Bonar	153	-7	12.5	8.1	4.7
195.5m	Lucas Ind	198	-11	8.2	4.3	7.2
1,416,000	Lyles S.	39	-1	2.1	7.0	..
920,000	Lyndale Fng	26	..	2.6	10.0	3.7
600,000	Lyons J. Ord	126	-5	11.7	9.2	42.5
4.9m	Do A	126	-6	11.7	8.0	44.2

M — N

Capitalization £	Company	Price last Friday	Ch'ge on week	Gross div pence	Yld %	P/E
2,200,000	MFI W'house	20	-1	..	..	..
[illegible]	MK Electric	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	ML Hldgs	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
2,044,000	MTE Ltd	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
3,022,000	MY Dart	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
20.5m	McCorquodale	180	-10	12.6b	9.5	9.6
[illegible]	McInerney Prop	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
2,829,000	McCleery L'amie	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
158,000	McIntyre	4½	..	0.2	12.6	8.4
2,077,000	Mackay H.	42	+2	4.4	10.3	9.4
22.2m	McKechnie Bros	[illegible]	+1	5.5	7.5	24.0
1,246,000	McNeill Grp	25	+4	4.0	15.7	5.7
4,740,000	Macpherson D.	37	-1	3.0b	8.2	4.9
3,790,000	Madame Tussaud	79	..	1.4	1.8	9.8
[illegible]	Magnet Joinery	26	..	4.2	2.2	19.4
[illegible]	Mallinson W.	[illegible]	-2½	2.9b	7.4	6.7
4,290,000	Man Agg Music	[illegible]	..	[illegible]	[illegible]	[illegible]
[illegible]	Manbre & Gart	141	..	[illegible]	[illegible]	[illegible]
6,599,000	Man Ship Canal	170	..	26.3	20.7	[illegible]
[illegible]	Mang Bronze	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
1,155,000	Mann & Overtn	44	-2	4.6	10.4	4.7
144,000	Manordale Grp	42	..	5.7	13.6	12.7
2,301,000	Maple Macowards	11	..	..	..	..
[illegible]	Marchwiel	170	-8	4.5b	2.9	6.9
823,000	Marks A.	39	-1	5.1	13.1	3.6
426.0m	Marks & Spencer	95	-3	3.1	5.2	26.3
2,271,000	Marley Ltd	87	-6	4.4	5.1	5.6
1,542,000	Marling Ind	35	-2½	1.4	9.5	2.5
1,071,000	Marriott Grp	25	..	2.1	8.9	7.0
4,400,000	Marshall Cav	30	-3	4.3	14.5	3.7
825,000	Marshall T Lox	24	-3	2.5	10.3	2.3
534,000	Do A	22½	-1	2.5	11.4	2.0
2,345,000	Marshall T. Inv	33	-3	2.9	8.8	4.0
[illegible]	Marshalls Univ	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
6,431,000	Martin-Black	30½	..	3.2b	9.7	5.3
7,426,000	Martin-News	134	-2	5.9	4.4	9.2
7,093,000	Martin T.	45	-1	3.4	7.5	8.5
[illegible]	Martonair	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
5,320,000	Mather & Platt	46½	-1	4.9	8.3	6.8
[illegible]	Matthews Hldgs	40½	-1	2.3b	8.4	4.8
[illegible]	May & Hassell	54	..	2.5	4.2	4.8
[illegible]	Maynards	37½	-5	24.3	6.5	6.8
1,460,000	Mears Bros	50	-2	5.7	11.7	9.2
[illegible]	Medminster	26	..	3.8	15.9	11.0
2,331,000	Mentmore Mfg	12	..	1.2	20	12.7
2,632,000	Menzies J.	121	-3	5.4	4.5	20.5
22.1m	Metal Box	256	-10	19.6	7.6	7.8
[illegible]	Metal Closures	65	-5	4.0	6.1	6.7
[illegible]	Metal Products	16	..	[illegible]	[illegible]	[illegible]
1,065,000	Metalrax	8	..	[illegible]	[illegible]	[illegible]
4,125,000	Metoy	11	..	[illegible]	[illegible]	[illegible]
[illegible]	Meyer M. L.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
1,704,000	Midland Ind	14½	-2½	1.3	7.8	[illegible]
1,538,000	Mills A. J.	21	..	2.0	9.6	[illegible]
2,133,000	Mills & Allen	34	..	3.9	11.5	5.9
[illegible]	Mills Marconi	150	..	[illegible]	[illegible]	[illegible]
1,975,000	Mining Supplies	42	-4	5.1	12.3	3.1
2,307,000	Mitchell Constr	9	..	[illegible]	[illegible]	[illegible]
25.1m	Mitchell Cotts Gp	35	-3	4.1b	9.5	1.8
3,640,000	Mixconcrete	50	-2	3.4	6.5	13.0
800,000	Modern Eng	40	-3	4.2	10.8	9.0
3,096,000	Monk A.	76	-4	5.9	7.7	7.6
923,000	Mono Containers	23	..	1.3b	6.7	2.3
427,000	Monsanto 5% Ln	£82	..	500	6.4	..
566,000	Do 6½ Ln	£82	..	625	10.9	..
11.5m	Do 5% Cnv	£172	..	500	2.9	..
565,000	Montfort Knit	35	-2½	4.4	12.7	26.3
33.4m	Morgan Cruc	81	..	6.6b	8.1	5.2
1,429,000	Morgan Edwds	67	..	5.0b	8.7	7.0
4,206,000	Morgan-Gramp	41	..	3.4	8.4	10.3
532,000	Morris & Blakey	45	..	5.9b	12.3	10.8
335,000	Do A	45	..	5.9b	12.4	7.1
2,183,000	Morris H.	66	..	4.0s	6.1	6.6
690,000	Moss Eros	24	..	1.3	4.3	19.8
2,211,000	Moss Eng	19	-1	3.2	10.8	6.9
53.8m	Mothercare	174	..	7.3	4.2	26.1
1,251,000	Mt Charlotte	4	..	0.1	2.5	..
443,000	Mowlem J.	10	..	..	..	5.4
5,617,000	Muirhead	51	-5	6.2	7.5	6.9
3,231,000	Mysun Grp	87	+4	4.5	6.3	10.4
8,230,000	NSS News	62	..	3.4	6.1	11.1
8,297,000	Nairn & W'son	138	-4	2.7	4.8	12.4
8,397,000	Nat Carbon	15	-3	6.2	5.1	12.9
2,097,000	Needlers	17	..	..	..	..
336,000	Neepsend	45	-1	4.4	9.7	6.9
8,115,000	Negretti & Zam	39	-1	4.1	10.6	5.8
833,000	Neill J.	60	-2	6.7	8.7	7.8
9,276,000	Newarthill	63	-2	6.2	9.8	11.1
2,690,000	Newman Ind	40	-4	5.3b	11.9	2.8
2,632,000	Newman Tonks	45	..	4.6	10.1	7.1
4,441,000	Newmans Tubes	44	..	3.4	7.4	4.3
1,313,000	Newmark L.	90	..	7.7	8.5	4.7
2,608,000	Norcros	76	-2	5.3b	7.3	9.4
41.4m	Norfolk C Hlts	93¼	-1	1.3	2.3	13.7
4,387,000	Normand Elec	30	-1	3.6b	9.2	6.8
2,608,000	Nthn Foods	62	-1	2.9s	5.7	10.4
49.5m	Norton W. E.	9	..	0.7	8.2	5.8
726,000	Norvest Holst	40	-3	1.4	3.4	..
2,527,000	Notts Mfg	34	..	3.7	6.9	6.7
2,900,000	Nu-Swift Ind	14½	-1¼	1.8	12.7	19.5

O — S

Capitalization £	Company	Price last Friday	Ch'ge on week	Gross div pence	Yld %	P/E
6,331,000	Ocean Wilsons	96	-6	3.6b	3.7	6.0
2,365,000	Odex Raymond	26	..	6.0	7.9	6.8
2,491,000	Office & Elect	97	-5	9.1	9.0	5.6
8,056,000	Oltrex Grp	63	-1	4.3	6.8	8.3
22.2m	Ogilvy & M	£14¾	+¼	42.2	2.9	9.7
5,074,000	Osborn S.	54	-2	4.1	7.6	3.0
5,690,000	Owen Owen	63	-3	3.4	5.4	6.1
612,000	Oxley Printing	11	+½	..	..	..
31.6m	Oxalid	119	-6	5.2	6.8	7.4
2,282,000	Parker Knoll 'A'	55	-2	4.0	7.3	4.0
3,442,000	Parker Timber	72	-4	3.3	4.6	4.3
14.5m	Paterson Zoch	410	-20	10.8	2.4	9.0
15.1m	Do A NV	430	-20	10.8	2.5	8.5
12.7m	Pauls & Whites	72	-2	4.4	6.3	9.2
35.3m	Pearson Long	87	-2	6.9	7.9	8.9
94.0m	Pearson & Son	133	-6	7.5	5.7	14.7
612,000	Do 4½% Ln	£25¼	..	400	15.1	..
257,000	Peck J.	18	..	..	..	2.1
45.1m	Pegler-Hatt	154	-4	9.6b	6.2	8.7
—	Perkin El 4%	£102	+2	..	..	..
4,177,000	Permali	31½	..	2.5b	7.0	11.0
3,108,000	Perry H. Mtrs	70	-6	6.5	9.2	6.4
6,255,000	Petrocon Grp	115	..	5.6	5.1	14.4
767,000	P'borough Mtrs	27	-1	2.8	10.4	3.9
9,360,000	Philips Fin 5%	£55½	..	500	9.5	..
1,468.9m	Philips Lamp	860	-30	31.2	3.6	..
324,000	Phillips Pat.	8	+2	1.3	19.3	..
1,779,000	Phoenix Timber	66	-5	4.9	7.2	15.9
1,686,000	Photo-Me Int	75	-1	1.9	2.1	3.7
1,224,000	Photopia Int	35	..	1.8	7.2	3.7
643,000	P'dilly Theatre	72	..	2.1	2.0	17.5
3,490,000	Pifco Hldgs	32	-1	3.4	6.0	5.4
2,325,000	Do A	32	-1	3.4	6.4	5.1
162.0m	Pilkington Bros	270	-11	17.4	5.0	17.3
[illegible]	Pittard Grp	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	Plaxton	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	Plessey	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	Do 5% Ord	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	Pontins	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	Portals Hldgs	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	Porter Chad	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	Powell Duffryn	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	Pratt F. Eng	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	Prestige Grp	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	Pretoria P Cem	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	Pride & Clarke	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	Priest B.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	Pritchard Serv	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	Pullman R. & J.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	Pye Hldgs	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	Pyke W. J.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	Pyramid Grp	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	Quaker Oat	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	Queens Moat	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	Quick H. J.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	RKT Textiles	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	Racal Elect	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	Rank Org	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	Do A	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	RHM	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	RMC	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	Ransomes Sims	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	Ratcliffe F.S.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	Rattners	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	Raybeck Ltd	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	Readicut Int	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	RBC	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	Reckitt & Colmn	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	Record Ridgway	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	Redfearn Nat	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	Rediffusion	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	Redland	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	Reed & Smith	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	Reed A.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	Do A NV	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	Reed Int	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	Reliance Grp	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	Reliance Con	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	Renold Ltd	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	Rentokil Grp	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	Renwick Grp	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	Revertex	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	Rexmore	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	Reyrolle Parsns	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	Ricardo Eng	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	Richards & Wall	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	Rich'n-Merrell	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	Richardsons W.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	Rivlin L.D. & S.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	Robb Caledon	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	R'son Rentals	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	Rockware Grp	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	Rolls-R Motors	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	Ropner Hldgs	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	Do A	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	Rotaflex	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
1,355,000	Rotaprint	27	-3	4.0	14.8	3.8

T — Z

Capitalization £	Company	Price last Friday	Ch'ge on week	Gross div pence	Yld %	P/E
[illegible]	TDK	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	Talbex Grp	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	Tarmac Ltd	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	Tate & Lyle	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	Taylor Woodrow	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	Telefusion	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	Telephone Rent	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	Tesco	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	Textured Jersey	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	Thermal Synd	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	Thomson Org	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	Thorn Electric	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	Do A	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	Tilling T.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	Time Products	40	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	Tobacco Sec Tst	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	Do Dfd	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
2,792,000	Tomkins F. H.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	Tootal	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	Tozer Kemsley	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	Trafalgar H Inv	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	Trafford C'pets	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	Trans Paper	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	Transport Dev	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	Transvaal Cons	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
6,343,000	Travis & Arnold	104	-6	4.4	4.2	6.5
620,000	Trecollie	15	-1	1.3	9.9	3.9
9,637,000	Trident TV 'A'	23	-1	3.0	20.5	7.6
3,644,000	Triplex Found	43	..	4.0	9.0	3.5
35.2m	Trust Hse Forte	114	-5	11.3	9.9	13.5
222.4m	Tube Invest	320	-14	25.3	9.2	6.3
20.7m	Tunnel Hldgs 'B'	277	-3	12.7	7.3	9.9
255,000	Turner Curzon	34	..	2.1	13.1	5.0
59.2m	Turner Newall	149	-6	11.6	8.3	9.2
5,609,000	Turner Mfg	53	-3	4.5	8.3	9.6
1,658,000	Turriff	45	-10	5.1	8.3	24.0
12.9m	UBM Grp	65	-4	6.3	9.8	10.9
210.6m	UDS Grp	90	-4	7.4	8.3	8.9
14.0m	UK Optical	120	-4	6.3b	6.2	0.4
257,000	U T Textiles	5	..	1.1	22.0	1.5
14.1m	Unicorn Ind	70	-4	6.4	10.1	1.5
203.7m	Unigate	63	-3	5.9	7.4	9.9
746.9m	Unilever	405	-20	17.4	4.8	9.8
1,178.0m	Do NV	£17½	+¼	80.0	3.6	12.7
6,063,000	Unitech	64	-2	2.4	8.9	8.0
99.2m	Utd Biscuit	102	-5	4.4	4.3	12.5
3,401,000	Utd City Merc	15	..	1.1	6.3	4.7
1,746,000	Utd Eng	23	-1	2.2	11.6	5.6
2,372,000	Utd Gas Ind	26	-4	0.3	9.0	15.5
330,000	Utd Ind	18½	..	..	..	..
26.1m	Utd News	235	-5	17.2	7.3	5.7
2,959,000	Utd Scientific	61	-4	4.0	6.6	13.7
554,000	Valor	34	..	..	..	0.4
12.0m	Vereeniging Ref	240	..	18.4	31.8	7.6
14.7m	Vernon Chem	44	-4½	..	..	..
6,120,000	Vibroplant	102	-2	13.2	12.0	4.8
61.2m	Vickers	140	-10	11.1	8.4	3.9
872,000	Vita-Tex	20	-1	3.4	18.0	7.8
3,350,000	Vosper	99	-3½	5.8b	9.8	2.4
970,000	W Ribbons	37	-3	2.9	10.7	5.1
1,795,000	WGI	35	-1	4.4	8.5	4.5
2,066,000	Wade Potteries	36	-1	1.6	6.3	6.1
3,218,000	Wadkin	67	-3	6.8s	10.2	4.0
7,092,000	Wagon Ind	89	-10	8.8	9.8	5.3
1,022,000	Walker & Homer	19	+1	1.6	10.1	3.7
737,000	Walker C & W	38	-2	4.2s	4.9	5.9
3,054,000	Walker J. Gold	42	-3	2.7	6.3	4.9
3,311,000	Do NV	39	-1	2.7	6.9	4.5
2,061,000	Walmsley Bury	57½	..	..	..	13.1
9,087,000	Ward & Gold	80	-2	6.9	8.8	7.5
22.9m	Ward T. W.	53	-3½	5.4	9.5	6.3
8,804,000	Waring & Gillow	72½	-1	4.9	6.4	7.7
569,000	Warren J.	13	..	..	..	..
501,000	Warrington T.	30	..	4.4	14.8	5.2
30.2m	Waterford Glass	23	-1	1.1b	4.6	5.2
3,284,000	Watson & Philip	67	-1	3.0	4.5	17.4
6,385,000	Watts Blake	105	-2	3.7	3.6	3.4
3,058,000	Wearwell	36	-3	5.2	14.5	2.3
10.1m	Weir Grp	70	-4	6.5b	9.2	13.3
3,604,000	Wellman Eng	22	-1	2.5	8.7	8.5
1,322,000	Westbrick Pds	30	-1	3.8	9.7	8.6
31.1m	Westland Air	39½	-2½	4.0b	7.6	6.5
5,513,000	Weston Pharm	50	+1	3.3	2.3	7.0
4,290,000	Westburn Eng	350	+30	9.5b	2.7	20.5
423,000	Wharf Mill	17	..	1.2	7.0	6.6
500,000	Whatling	9	..	0.6	8.0	6.6
16.0m	Wheway Dist	110	-11	7.5b	5.2	12.9
—	Whitbek Mar	50½	-1	..	..	..
3,437,000	Wheeler	37	-3	..	..	4.5
1,953,000	Wheway Watson	15	..	0.8	5.5	5.0
3,170,000	White Child	47	-3	4.2s	9.0	7.3
7,703,000	Whitecroft	103	-3	7.3	7.1	3.3
1,412,000	Whiteley Bsw	36	..	4.2	11.7	..
1,454,000	Whitley BSW	37	..	4.2	11.4	6.5
2,871,000	Wholesale Fitt	67	..	6.6	9.8	6.2
5,327,000	Wigfall H.	160	-3	6.1	3.8	3.7
743,000	Wiggins Constr	14	..	1.3	13.7	11.0
2,549,000	Wilkins & Mit	40	-2	3.4	8.4	..
31.1m	Wilkin'n Match	139	-4	10.6	7.6	15.1
9,513,000	Do Inv Conv	£65	-1	1000	11.6	..
1,765,000	Wm Hudson	13½	-2	0.2	1.0	..
1,006,000	Wms J. Cardiff	20	-2	2.6	12.9	3.1
1,425,000	Wills G. & Sons	39	-1	1.9	4.8	3.6
6,250,000	Wilmot Breeden	33	-3½	2.2	6.8	25.0
1,727,000	Wilson Bros	13	-½	0.8	6.1	4.0
171.5m	Wimpey G.	134	-6	1.8	1.2	10.4
2,379,000	Winn Ind	21	-2	3.3b	14.1	7.1
4,011,000	Winsor Newton	137	..	10.1	7.4	9.5
1,320,000	Witter T.	15	-1	0.9	6.3	4.0
11.7m	Wolsey Hughes	110	-1	6.7	6.1	8.5
2,841,000	Wolseln Bronze	114	..	9.9b	2.2	6.1
172,000	Wombwell Fdry	16	..	1.5	9.4	3.0
620,000	Wood & Sons	13	..	0.5	5.8	7.5
1,496,000	Wood Bastow	34	..	3.3	9.9	6.6
1,862,000	Wood S. W.	31	-1	4.9	15.8	4.0
750,000	Wood W.	7½	-1	..	..	..
20.5m	Wood Hall Tst	73	-2	5.1	7.3	5.3
5,732,000	Woodhead J.	90	-4	7.8	8.8	4.2
3,147,000	Wdhse Rixson	34	-1	3.0b	8.7	5.7
245.7m	Woolworth	65	-3	6.1	9.4	10.2
5,251,000	Worth Bond	40	-2	5.0	12.5	3.9
945,000	Wrighton F.	21	-1½	1.5	7.2	8.8
1,250,000	Wyatt W Hldgs	31	..	3.9	12.6	7.5
5,280,000	Yarrow & Co	132	-3	5.6	4.4	1.3
2,012,000	York Trailer	27	-5	2.6	9.6	7.7
6,213,000	Youghal Cpts	69	-3	7.3	10.9	6.2
38,000	Young H. Hldgs	7	..	..	..	..
1,125,000	Zetters	18	-1	1.5	8.1	4.2

INSURANCE

Capitalization £	Company	Price last Friday	Ch'ge on week	Gross div pence	Yld %	P/E
68.9m	Bowring	95	-8	3.3	4.9	..
1,750,000	Brentnall Beard	24	..	1.2	5.0	10.9
29.6m	Britannic	146	-10	10.5	7.4	..
414.0m	Com Union	127	-7	10.4	8.2	..
155.1m	Eagle Star	104	-5	7.7b	6.2	..
56.0m	Equity & Law	150	-10	7.6	4.3	..
265.5m	Gen Accident	153	-8	8.5	5.6	..
241.2m	Guardian Royal	154	-6	8.4	5.9	17.9
22.0m	Hallord Shead	35	-4	9.6	3.3	12.5
24.5m	Heath C. E.	226	-5	6.2	3.4	12.5
19.2m	Hogg Robinson	114	-4	3.3b	2.9	14.5
61.9m	Howden A.	123	-3	6.7b	5.2	..
140.7m	Legal & Gen	129	-14	8.1	6.4	..
20.5m	Leslie & Godwin	124	-6	5.2	5.0	13.4
58.1m	London & Man	136	-4	6.9	7.3	..
17.5m	Matthews W'son	135	-7	11.4	6.9	13.9
45.6m	Minet Hldgs	82	-12	3.6	3.2	19.5
36.6m	Pearl	134	-16	14.5	6.6	..
127.2m	Phoenix	219	..	14.7	5.8	..
2,323,000	Prov Life 'A'	150	..	10.2	7.9	..
—	Do A Br	130	..	10.2	7.9	..
2,335,000	Do B	130	..	10.2	7.9	..
—	Do B Br	130	..	10.2	7.9	..
242.0m	Prudential	104	-8	7.4b	9.1	..
9,224,000	Refuge 'A'	154	-2	10.2	7.0	..
11.4m	Do B	122	-2	9.6	7.9	..
447.0m	Royal	226	-20	20.6b	6.7	..
32.6m	Sedg. Forbes	232	-18	12.0b	4.8	13.6
25.9m	Stenhouse	77	..	4.7	6.2	9.0
234.4m	Sun Alliance	435	-25	24.5	5.6	..
52.2m	Sun Life	59	-7	3.9	4.4	..
5,292,000	Trade Indem'ty	147	..	10.1	6.9	..

INVESTMENT TRUSTS

Capitalization £	Company	Price last Friday	Ch'ge on week	Gross div pence	Yld %	P/E
22.6m	Aberdeen Trst	120	-2	5.4	4.5	35.5
2,304,000	Acorn Secs 'Cap'	32	-1	..	..	..
688,000	Do Inc	52	..	8.3	16.0	8.9
96.2m	Alliance Trust	201	-5	8.1	4.2	33.0
23.9m	Amer Trust	34½	-2½	2.1	5.7	34.6
45.2m	Ang-Amer Secs	91	-6	3.3	3.6	36.7
2,571,900	Anglo Int Inv	37	..	4.0	10.1	17.5
1,540,000	Do Ass	78	-3	..	..	..
10.2m	Anglo Scot	36½	..	2.2	6.4	31.3
29.8m	Ashdown Inv	111	..	4.6b	4.2	34.9
2,526,000	Atlantic Regional	34	-1	0.6	1.8	43.3
5,232,000	Atlantic Assets	36½	-4½	0.6	1.9	..
45.6m	Atlas Electric	45	-1½	1.8	3.9	33.9
14.5m	Bankers Inv	45	..	2.9b	6.1	23.9
5,109,000	Berry Trust	34	-3½	2.0	5.5	24.0
40.0m	Border & Stern	121	-7½	7.4	6.2	40.0
15.6m	Brit Am & Gen	34½	-3	1.9	5.3	24.5
24.2m	Brit Assets Tst	40½	-3	2.1	4.6	31.4
2,687,000	Brit Emp Sec	8	..	0.8	9.6	13.3
71.2m	Brit Invest	127	-4	5.2b	3.7	40.3
14.4m	Broadstone	120	-3½	4.5	4.0	34.7
—	Brunner	72	..	3.8	5.3	27.7
3,369,000	Bruxent Inv	49	..	2.6	5.4	40.0
7,910,000	CLRP Inv	56½	-2	2.2	3.8	37.3
172.6m	Cable Trust	130	-4	6.3	6.0	27.8
19.5m	Caledonia Inv	170	+1	10.6	6.2	21.1
15.6m	Caledonian Tst	60½	-3	2.0	3.3	42.4
3,433,000	Do B	57	-4½	..	..	..
2,922,000	Cannon St	3½	..	2.0	35.6	..
22.1m	Capital & Natl	97	..	5.0	5.2	..
2,574,000	Do B	91	-1½	..	..	..
9,276,000	Cardinal 'Dfd'	71½	..	6.5	5.0	..
11.0m	Cartiol Inv	110	-1½	3.9	3.5	40.3
16.1m	Cedar Inv	53	-3	2.9	5.5	25.9
13.9m	Charter Trust	46	-½	2.3	5.0	27.9
17.2m	Clydesdale Inv	55	-1	2.1	3.6	41.4
4,725,000	Do B	55	-4	..	..	..
13.9m	Common Mkt	19½	..	30.3	3.2	..
29.5m	Cont & Ind	172	-½	6.9	4.0	37.2
252,000	Corporate Guar	14	..	..	..	..
3,530,000	Crossfriars	57	-1	3.7	6.5	19.7
1,301,000	Cumulus	21	..	1.1	5.1	70.0
1,224,000	Delta Inv	77½	..	..	..	..
2,420,000	Derby Tst 'Inc'	154	-1	17.2	11.3	18.3
2,772,000	Do Cap	107	..	..	..	..
15.4m	Drayton Com	115	..	5.1	4.5	31.5
40.3m	Drayton Cons	134	..	5.8	4.3	35.7
43.3m	Do Premier	156	..	7.7	4.4	31.4
9,631,000	Dundee & Ldn	31½	+½	2.0b	5.1	29.9
5,525,000	E & W Inv	59½	+3	1.5	2.7	43.8
54.5m	Edin & Dundee	125½	-3½	4.3b	3.4	..
50.1m	Edinburgh Inv	151	-5	7.5	4.1	35.5
3,432,000	Elec & Gen	59½	-3½	1.5	2.5	66.1
8,547,000	Embankment	66½	-4	3.0	4.5	29.9
3,072,000	Eng & Caledon'n	61	-3	3.2	5.2	32.7
7,129,000	Eng & Int	85½	+2	4.9b	5.8	23.1
24.0m	Eng & N York	66	-1	2.7	4.1	33.0
10.6m	Eng & Scottish	127	..	5.0	3.9	33.9
1,904,000	Do B	127	..	0.3	0.2	..
36.7m	Estate Duties	270	+3	10.3b	3.9	36.3
45.7m	Estates House	224	-3	3.1b	1.3	..
22.2m	First Scot Am	77	-4½	3.4	4.4	33.5
90.2m	Foreign & Colnl	157½	-2½	5.7	2.7	48.2
4,960,000	Gt Japan Inv	99	-1	0.8	0.8	..
3,565,000	Gen Funds 'Ord'	114½	+3	5.5	4.8	28.7
1,972,000	Do Conv	89½	+1	..	..	..
12.9m	Gen Inv & Tsts	83	-1	4.3b	5.1	28.3
5,944,000	Gen Scottish	67	-1	4.0	6.0	24.4
3,522,000	Glenderon	68	-4	2.0	2.9	34.3
39.4m	Globe Trust	85	-5	4.2	4.9	29.2
5,525,000	Grange Trust	58½	..	2.3	3.9	35.9
23.5m	Great Northern	81½	-3	4.8	5.7	23.5
3,580,000	Greenfriar	69½	-1	2.4	2.2	60.4
1,219,000	Gresham Hse	30	-1	3.6	12.4	..
23.4m	Guardian	65	-3	2.7	4.2	33.3
11.5m	Hambros 'A'	77	+½	6.5	9.0	30.7
5,167,000	Do B	33	..	..	..	..
137,000	Hammerle-d	2¾	..	..	..	11.0
6,274,000	Harcros	63	-3	3.2	6.5	21.4
60.4m	Hill P. Inv	136½	-4½	7.7	5.8	23.4
3,563,000	Hume Hldgs 'A'	47	-1	4.3	9.0	37.6
1,565,000	Do B	47	-1	..	..	..
80.5m	Indus & General	39½	-1½	1.8	4.4	29.7
201.9m	Internat Inv	59	-1	2.6	4.7	39.1
5,967,000	Invest in Suc	97½	..	3.2	3.3	42.8
51.9m	Inv Tst Corp	167½	-9½	7.0	4.2	33.3
39.3m	Inv Cap Trst	64½	-3½	1.5b	2.4	56.1
11.5m	Jardine Japan	115	-3	0.8	0.7	..
4,559,000	Jersey Ext	107	-1	..	..	..
1,305,000	Joseph L.	42½	..	1.8	4.1	31.5
396,000	Kalluck Conv	25	..	..	..	..
31.4m	Lake View Inv	73	-2½	2.3	3.2	45.6
8,014,000	Law Deb Corp	78	-2	5.4	7.0	..
19.3m	Ldn & Holyrood	90	..	3.0b	4.4	35.3
14.2m	Ldn & Montrose	148	+1	6.2b	4.2	35.2
23.0m	Ldn & Prov Tst	90	-1	3.7	4.1	38.3
9,872,000	Ldn Elec & Gen	72	..	3.5	4.8	25.0
450,000	Ldn Intercont	45	..	..	..	..
12.6m	Ldn Merch Sec	29½	..	1.0	3.5	..
4,756,000	Do Cap	29½	-2	..	..	..
2,830,000	Ldn Pru Invest	48	+2	2.9	6.1	22.9
19.2m	Ldn Scot Amer	115	..	5.0	4.3	28.9
29.5m	Ldn Trust	144	-7	7.7b	5.3	27.1
41.3m	Mercantile Inv	51	-3	2.5b	5.0	20.7
27.9m	Merchants Trust	54	-1	2.8	4.8	29.0
32.6m	Monks Inv	42	-2½	1.7	3.9	38.6
10.1m	New Court Euro	60½	-2	2.8	5.6	13.9
5,087,000	New Throg 'Inc'	17	-1	2.4	28.3	8.2
1,730,000	Do Cap	35	..	..	..	..
15.1m	North Atlantic	87	-2	2.9	3.4	40.5
23.2m	Northern Amer	83	-3½	3.5	4.3	36.6
2,886,000	Northern Sec	81	..	3.6	4.7	32.4
3,277,000	Oil & Associated	49½	-2	2.5	6.0	23.2
15.9m	Pentland	91	..	4.1	4.5	29.9
1,395,000	Progressive Sec	84½	..	3.5	4.1	29.6
1,637,000	Prop Inv & Fin	59	..	..	..	..
29.9m	Raeburn	110	-4	4.6	4.2	27.6
19.4m	River & Merc	142	-4	9.2	6.5	..
8,752,000	River Plate	112	-4	6.5	5.8	..
21.0m	Romney Trust	76	-3½	3.2	4.3	34.3
27.4m	Rothschild	227	-27	14.7	5.0	21.3
5,170,000	Safeguard	47	-4	4.7	9.2	15.9
33.2m	Scot Amer	59½	-5	2.7	4.5	..
3,100,000	Scot&Cont'l Inv	34	-1½	1.9	5.9	58.1
1,216,000	Scot & Merc 'A'	90	-3	2.8	9.9	13.3
60.7m	Scot Eastern	113	-3½	4.5	3.9	35.4
6,375,000	Scot European	43½	-2	1.7	4.0	34.0
25.9m	Scot Invest	60½	-6	3.2	3.6	33.8
71.7m	Scot Mortgage	99½	-3½	3.6	3.6	40.1
59.5m	Scot National	125	-1½	4.2	3.4	41.3
27.4m	Scot Northern	78	-2½	3.6	4.6	40.4
56.5m	Scot United	80	-1½	2.2b	2.8	50.6
34.7m	Scot Western	76½	-4	2.5	3.3	40.7
5,104,000	Do B	70½	-1	..	..	..
31.1m	Sec Alliance	162	-4	6.6b	4.1	33.2
12.6m	Sec Brit Ass	135	-4	2.3b	1.7	38.0
10.5m	Sec Gt Northern	69	-3½	2.3b	3.3	45.1
1,914,000	Do B	65	-2	..	..	..
46.7m	Sec Scot Inv	81	-3	3.0	3.8	39.5
26.2m	Standard Trust	114	-5	6.1	5.3	29.4
21.1m	Sterling Trust	138	-4	5.9	4.3	33.3
31.0m	Stockholders	77	-2	2.2	2.9	48.4
5,200,000	Throg Sec 'Cap'	32	..	..	..	..
15.0m	Throgmtn Trust	40½	-3½	5.5	13.5	10.3
12.2m	Triplevest 'Inc'	51	-1½	5.8	11.3	14.2
7,140,000	Do Cap	119	-11	..	..	..
22.0m	Trustees Corp	109	-5	4.5	4.2	31.3
6,553,000	Tyneside Inv	106	-1	3.3	3.6	42.7
44.2m	Utd Brit Secs	204	-10	9.9b	4.9	20.6
30.2m	Utd States Deb	77	-6	3.7	4.9	29.1
12.3m	Utd States Gen	132	-5	6.1	4.0	30.5
3,700,000	Viking Res	57	-3½	0.8	1.5	73.1
1,020,000	Whinparken	59	..	..	..	..
7,382,000	Wbottom Trust	154	-4	5.1b	3.3	39.2
56.2m	Witan Inv	71	-3	2.3b	3.3	..
3,564,000	Do B	65	-3	0.1	0.2	..
7,141,000	Yeoman Tst	125	-1	7.3b	5.9	23.8
729,000	Yorks & Lancs	38	-1	3.6b	9.0	13.4
3,053,000	Young Co Inv	47	-2	4.0b	8.5	15.7

FINANCIAL TRUSTS

Capitalization £	Company	Price last Friday	Ch'ge on week	Gross div pence	Yld %	P/E
15.5m	Akroyd & Sm	220	-2	19.2	8.7	5.3
15.0m	Ang-Cont Inv	14	..	..	..	17.1
1,950,000	Assam Trdng 'B'	200	..	2.6	0.9	..
2,020,000	Bnk-Lead	23	+1	1.7	7.5	7.3
229,000	Brit Debt Serv	11	..	..	..	..
113.2m	EET Dfd	50	..	4.5	8.2	9.5
36.0m	Challenge Corp	141	-4	7.0	5.0	17.4
2,972,000	Charter Cons	22	-2	0.7	3.4	9.7
39.5m	Charterh'se Grp	63	+1	4.7	6.5	9.6
—	C Fin de Suez	£47½	+1½	..	..	..
8,479,000	Daily Mail Tst	170	+4	14.7	8.7	13.2
3,479,000	Do A	170	+4	14.7	8.7	13.2
31.1m	Dalgety	205	+4	12.5	6.1	23.5
4,652,000	Dawnay Day	17	-1	0.5	4.5	..
411,000	Edin Ind Hldgs	4½	..	..	..	..
1,520,000	FC Finance	20	..	..	..	..
4,503,000	Goode D & M Grp	20	-½	1.2	5.0	7.1
6,237,000	Hollhyn 'A'	40	..	2.9b	3.5	10.5
140.0m	Inchcape	140	-12	10.7	3.1	10.2
1,105,000	Investment Co	16	..	1.2	7.4	12.0
4,316,000	Jessel Secs	15	..	3.3	47.7	1.0
440,000	Do Dfd	6	..	..	..	..
737,000	Kazhu Co	21	..	2.4	11.0	8.4
67.6m	Lloyds & Scot	67	-1	4.6	6.9	13.6
4,719,000	Ldn & Euro Grp	51	-3	2.4	4.7	..
13.7m	Ldn Aust & Gen	25	..	..	..	..
4,693,000	Ldn Utd Inv	36	-4	5.2s	9.6	11.4
1,657,000	Manson Fin	27	-1	5.2	19.1	6.2
2,440,000	Martin R. P.	32	-1	9.1	13.3	8.7
2,275,000	Moorgate Merc	14½	-2	1.4	9.5	6.2
218,000	NMC Invest	20	-2	2.0	10.3	12.1
28.9m	Prov Fin Grp	75	-2	6.1b	8.1	9.4
17.2m	Slater Darbs	101	+3	2.0	2.0	12.1
4,710,000	Smith Bros	24	-4	6.3	11.4	7.4
2,367,000	Tyndall O'seas	174	..	48.4	6.4	..
13.2m	Utd Dom Tst	14	..	..	..	..
712,000	Vavasseur	8	-½	..	..	..
2,347,000	Wagon Fin	27	-2	2.3	8.0	11.2
2,097,000	Western Sel	20	-3	1.3	6.5	6.5
4,366,000	Yule Catto	31½	-3½	1.5	5.4	12.5

SHIPPING

Capitalization £	Company	Price last Friday	Ch'ge on week	Gross div pence	Yld %	P/E
67.4m	Brit & Comm	186	..	31.6	5.9	9.1
3,220,000	Fisher J.	93	+5	4.2	4.5	4.4
51.4m	Furness Withy	172	-36	5.5	3.1	4.4
2,452,000	Hunting Gibson	143	-4	14.0s	9.8	4.6
4,147,000	Jacobs J. I.	15	-½	..	..	5.3
11.5m	Ldn & O'seas Fr	37	-2	5.0	13.4	1.4
20.7m	Manch Liners	225	..	7.7	3.4	6.2
114.2m	Ocean Trans	130	-2	9.9s	7.5	12.2
135.5m	P & O 'Dfd'	104	-5	4.7	7.6	..
6,313,000	Runciman W	157	-1	9.3b	7.3	5.3

MINES

Capitalization £	Company	Price last Friday	Ch'ge on week	Gross div pence	Yld %	P/E
27.9m	Amal Colls	450	-20	23.1	5.1	..
474.9m	Anglo Am Corp	201	-10	16.6	4.8	..
541.7m	Ang Am Gold	£25½	-3½	168	6.4	..
300.0m	Anglo Am Inv	£21	..	152	6.4	..
22.2m	Anglo Transvl	£12⅞	-¼	67.2	4.9	..
22.3m	Do A	£12⅝	-½	61.2	5.0	..
9,453,000	Ayer Hitam	150	-7	26.0	12.6	..
2,005,000	Beralt Tin	14	-4	2.7	14.9	..
20.7m	Bishopsgate Pl	53	-5	2.4	4.1	..
150.0m	Blyvoors	£9¾	+½	63.5	10.9	..
5,270,000	Botswana RST	46	-6	..	..	..
23.5m	Bracken Mines	105	-12	34.6	29.4	..
54.0m	BH South	115	+15	..	..	..
135.9m	Buffelsfontein	£12⅞	..	114	9.0	..
171.0m	Charter Cons	150	-4	9.5	5.8	..
242.1m	Cons Gold Fields	202	-5	10.3	5.1	..
540,000	Daggafontein	52	..	..	..	..
914.2m	De Beers 'Dfd'	269	-4	16.3	5.7	..
52.2m	Doornfontein	£5⅞	-8	70.2	11.8	..
6,634,000	Durban Rood	99½	-¼	31.2	3.2	..
1,305,000	East Daggs	65	-1	35.7	44.7	..
440.7m	E Driefontein	£9¾	-¼	41.5	..	..
2,770,000	E Rand Cons	14	..	1.4	7.9	..
22.3m	E Rand Prop	£5¾	-½	24.3	4.5	..
52.2m	Elsburg Gold	193	-4	30.6	..	..
802,000	Escelands	15	..	2.3	15.4	..
200.0m	FS Geduld	£20	-1	215	7.0	..
77.9m	Geduld Inv	200	-10	12.9	5.2	..
652,000	Geevor Tin	158	..	12.5	11.7	..
127.0m	Gen Mining	£12	..	138	6.4	..
271,000	Gold & Base	9	..	..	..	..
7,176,000	Gopeng Cons	110	-7	19.5	10.3	..
18.1m	Gt Boulder Gold	73	..	1.5	..	..
32.2m	Grootvlei	111	-5	21.1	10.7	..
—	Hamersley	210	+10	..	..	..
3,547,000	Hampton Gold	66	..	1.8	2.1	..
100.2m	Harmony	£6⅞	-¼	81.3	12.7	..
173.6m	Hartebeest	£22½	+¼	137	6.9	..
156.2m	Jo'burg Cons	£21	-½	110	5.6	..
72.2m	Kinross	406	-¼	36.0	8.9	..
140.0m	Kloof	£5½	-¼	36.1	6.6	..
10.0m	Leslie	63	..	..	..	..
42.4m	Libanon	£6¼	-⅛	70.5	13.1	..
20.5m	Ldn Tin	165	+4	10.6	6.5	..
15.0m	Lydenburg Plat	57	-3	1.6	1.7	..
501.5m	MIM Hldgs	207	-17	6.1	2.9	..
15.0m	MTD (Mangula)	70	..	14.8	10.7	..
17.5m	Malayan Tin	150	-7	16.5	8.1	..
5,100,000	Marievale Con	130	-10	27.1	16.0	..
20.0m	Messina Trans	225	-5	15.7	7.2	..
—	Metals Explor	34	-1	..	..	..

OIL

Capitalization £	Company	Price last Friday	Ch'ge on week	Gross div pence	Yld %	P/E
18.2m	Ampol Pet	60	+10½	[illegible]	[illegible]	[illegible]
1,526,000	Attock	86	-1	[illegible]	[illegible]	[illegible]
5,634,000	Berry Wiggins	42	..	[illegible]	[illegible]	[illegible]
1,780,000	Brit Borneo	135	..	[illegible]	[illegible]	[illegible]
2,254.2m	BP	554	-55	[illegible]	[illegible]	[illegible]
43.1m	Burmah Oil	50	..	[illegible]	[illegible]	[illegible]
482.9m	C F Petroles	£22⅝	+¼	[illegible]	[illegible]	[illegible]
3,985,000	Oil Exploration	57	-1	[illegible]	[illegible]	[illegible]
4,121,000	Premier Cons	8	..	..	..	..
—	Ranger Oil	£22⅞	+⅛	..	..	..
—	Reynolds Dir	4½	..	..	..	..
3,695.5m	Royal Dutch	£30¼	+¼	[illegible]	[illegible]	[illegible]
1,993.7m	Shell	305	-5	[illegible]	[illegible]	[illegible]
11.3m	Tricentrol	45	+3	..	..	..
67.3m	Ultramar	195	-12	..	..	..

PROPERTY

Capitalization £	Company	Price last Friday	Ch'ge on week	Gross div pence	Yld %	P/E
1,650,000	Allied Ldn	26	-3	2.7	[illegible]	[illegible]
23.2m	Allnatt Ldn	125	-1	4.3	[illegible]	[illegible]
10.3m	Amal Inv	14½	-1	..	..	..
3,025,000	Apex Props	105	+3	2.6s	[illegible]	[illegible]
4,546,000	Aquis Secs	17½	-1	0.1	[illegible]	[illegible]
5,406,000	Argyle Secs	37	-3½	..	..	..
37.2m	Artagen Props	67	-5	2.4	[illegible]	[illegible]
5,646,000	Beaumont Prop	51	-4	4.0	[illegible]	[illegible]
8,857,000	Bellway Hldgs	44	-6	5.5	[illegible]	[illegible]
13.7m	Berkeley Hmbro	83	-7	5.0	[illegible]	[illegible]
23.0m	Bilton Percy	158	..	6.2b	[illegible]	[illegible]
20.1m	Do Accum	150	..	6.2b	[illegible]	[illegible]
9,334,000	Bradford Prop	135	+3	8.2	[illegible]	[illegible]
2,576,000	Brit Anzani	12	-2½	..	..	..
7,772,000	British Land	17½	-1½	..	..	..
24.5m	Brixton Estate	75	-4	2.6	[illegible]	[illegible]
10.9m	Cap & Counties	14½	-2½	0.8s	[illegible]	[illegible]
3,231,000	Centrovincial	21	-4	..	..	..
2,041,000	Do Cap	22	-4	..	..	..
11.0m	Chesterfield	113	-4	4.5b	[illegible]	[illegible]
410,000	Chown Secs	10	-3	..	..	..
2,112,000	Churchbury Est	132	..	5.3	[illegible]	[illegible]
9,349,000	City Offices	41	-2	3.1	[illegible]	[illegible]
3,268,000	Country & New T	16	..	1.0	[illegible]	[illegible]
2,550,000	County & Dist	53½	-1½	0.2	[illegible]	[illegible]
7,832,000	Daejan Hldgs	45	..	4.6	[illegible]	[illegible]
20.2m	Eng Prop	45½	-3	3.3b	[illegible]	[illegible]
1,521,000	Estates & Gen	14	-1	..	..	..
6,297,000	Estates Prop	44	-2	3.6	[illegible]	[illegible]
3,340,000	Evans of Leeds	45	+1	3.0	[illegible]	[illegible]
1,140,000	Forum	19	..	0.4	[illegible]	[illegible]
600,000	Fraternal Est	6	..	..	..	..
3,067,000	Glanfield Secs	120	-5	17.3	[illegible]	[illegible]
50.2m	Gt Portland	229	-15	5.0	[illegible]	[illegible]
2,194,000	Green R.	27½	..	2.1	[illegible]	[illegible]
5,416,000	Guildhall	54	..	2.2b	[illegible]	[illegible]
11.5m	Hammerson	255	-4	7.0	[illegible]	[illegible]
41.1m	Do A	258	-4	7.0	[illegible]	[illegible]
40.0m	Haslemere Ests	175	-19	4.3s	[illegible]	[illegible]
4,777,000	Intereuropean	34	+1	3.1	[illegible]	[illegible]
1,191,000	IPR	10	..	..	..	..
7,047,000	Land & House	70	..	5.6	[illegible]	[illegible]
255.2m	Land Secs	156	-11	6.5	[illegible]	[illegible]
20.4m	Law Land	30½	-1½	3.6b	[illegible]	[illegible]
4,948,000	Ldn & Prov Sh	67	-3	1.4	[illegible]	[illegible]
12.0m	Ldn City & Westcliff	15	..	0.1s	[illegible]	[illegible]
6,500,000	Ldn Shop	42	-1	4.5	[illegible]	[illegible]
5,441,000	Lynton Hldgs	62	-1	2.5b	[illegible]	[illegible]
66.2m	MEPC	86	-3	..	..	..
474,000	Marler Estates	13½	+½	..	..	..
1,243,000	Mucklow	30	..	3.4	[illegible]	[illegible]
581,000	Midhurst Whites	8	-1	..	..	..
493,000	Municipal	180	..	5.2	[illegible]	[illegible]
10.0m	New London	100	..	7.4	[illegible]	[illegible]
5,602,000	Peachey Prop	25½	-2½	0.4s	[illegible]	[illegible]
2,977,000	Prop & Rever	125	-5	6.0	[illegible]	[illegible]
9,038,000	Do A	122	-5	6.0	[illegible]	[illegible]
22.5m	Prop Hldgs	175	-5	7.5	[illegible]	[illegible]
5,631,000	Prop Sec	57	-3	2.3	[illegible]	[illegible]
1,551,000	Raglan Prop	4¾	-½	..	..	..
1,056,000	Regional	42	..	..	..	..
5,924,000	Do A	42	-2½	1.5	[illegible]	[illegible]
6,232,000	Samuel Props	23½	-1	..	..	..
20.4m	Scot Met Props	85	-2	2.9	[illegible]	[illegible]
65.6m	Slough Ests	78	-3½	2.3	[illegible]	[illegible]
43.3m	Stock Conv	145	..	7.9	[illegible]	[illegible]
22.4m	Sunley B.	140	-10	5.2	[illegible]	[illegible]
30.1m	Town & City	15	..	0.0	[illegible]	[illegible]
1,387,000	Town & Com	13½	-½	0.2	[illegible]	[illegible]
4,409,000	Trafford Park	53	-1	4.6	[illegible]	[illegible]
4,195,000	UK Props	10	..	..	..	..
1,141,000	Webb J.	14½	..	1.2	[illegible]	[illegible]
448,000	Wmster & City	41	-2	..	..	..
3,741,000	Wingate Inv	22	-2½	0.0	[illegible]	[illegible]
225,000	Woodhall	9½	..	..	..	..

RUBBER

Capitalization £	Company	Price last Friday	Ch'ge on week	Gross div pence	Yld %	P/E
1,256,000	Anglo-Indonesia	58	-½	3.5	[illegible]	[illegible]
2,125,000	Bradwall FMS	62	..	3.2	[illegible]	[illegible]
2,100,000	Castlefield	70	..	3.1	[illegible]	[illegible]
2,094,000	Chersonese	24	+1	1.8	[illegible]	[illegible]
56.6m	Cons Plant	30½	-1½	2.0	[illegible]	[illegible]
68,000	Dunlop Hlands	9	..	1.4	[illegible]	[illegible]
1,206,000	Gadek	37	..	2.8	[illegible]	[illegible]
22.5m	Golden Hope	44	-1	2.8	[illegible]	[illegible]
1,031,000	Grand Central	7	..	0.4	[illegible]	[illegible]
42.5m	Guthrie Corp	148	-15	16.9	[illegible]	[illegible]
50.7m	Hghlds & Low	35	-1½	0.9	[illegible]	[illegible]
225,000	Hongkong	50	..	..	..	..
700,000	Killinghall	69	..	5.3	[illegible]	[illegible]
10.9m	Kuala Malaysia	22½	-1½	2.1	[illegible]	[illegible]
13.1m	Ldn Asiatic	43½	-1½	1.2	[illegible]	[illegible]
4,062,000	Ldn Sumatra	82½	-3½	1.1	[illegible]	[illegible]
1,550,000	Majedie	15	..	0.2	[illegible]	[illegible]
1,695,000	Malayalam	64	..	0.5	[illegible]	[illegible]
2,282,000	Muar River	43	-1	3.2	[illegible]	[illegible]
13.1m	Patuling	40½	-1½	2.2	[illegible]	[illegible]
10.7m	Plant Hldgs	25	-1	2.2	[illegible]	[illegible]
1,672,000	Sungei Krian	45	..	4.5	[illegible]	[illegible]

TEA

Capitalization £	Company	Price last Friday	Ch'ge on week	Gross div pence	Yld %	P/E
874,000	Assam Frontier	95	..	11.0	[illegible]	[illegible]
2,101,000	Assam Inv	46	..	4.1	[illegible]	[illegible]
1,380,000	Camellia Inv	95	+2	2.2	[illegible]	[illegible]
621,000	Clairmonts	50	+2	1.2	[illegible]	[illegible]
83,000	Deundi	16	-2	..	..	..
112,000	Doolahat	130	..	5.8	[illegible]	[illegible]
2,479,000	Jokai	178	-1	11.9	[illegible]	[illegible]
2,849,000	McLeod Russel	150	-10	9.8	[illegible]	[illegible]
360,000	Moran	105	..	14.2	[illegible]	[illegible]
301,000	Ouvah Highlds	23	..	2.1	[illegible]	[illegible]
613,000	Peacock Sassni	27	..	4.2	[illegible]	[illegible]
56,000	Sthn India	23	-2	..	..	..
130,000	Surmah Valley	13	..	..	..	..
2,107,000	Warren Tea	72	..	9.1	[illegible]	[illegible]
1,460,000	Williamson Hldgs	68	+1	11.8	[illegible]	[illegible]

MISCELLANEOUS

Capitalization £	Company	Price last Friday	Ch'ge on week	Gross div pence	Yld %	P/E
32.9m	AlgomaCenRly	£10⅞	-¼	30.1	[illegible]	[illegible]
750,000	Antofagasta	£12	..	..	..	..
1,063,000	Calcutta Elec	25	+2	9.9	[illegible]	[illegible]
—	E Surrey W 7%	£40	-1	700	[illegible]	[illegible]
7,147,000	Essex Wtr 5%	£32	+2	500	[illegible]	[illegible]
4,130,000	Felixstowe Dock	124	-2	10.6	[illegible]	[illegible]
140.6m	Imp Cont Gas	300	-23	12.9	[illegible]	[illegible]
1,102,000	LST Hldgs	175	..	9.1	[illegible]	[illegible]
—	Mid Kent Wtr	£32	..	500	[illegible]	[illegible]
412,000	Milford Docks	52	-5	..	..	..
1,498,000	Nigerian Elec	244	-1	15.0	[illegible]	[illegible]
11.3m	Perak River Hy	275	-8	25.5	[illegible]	[illegible]
—	Sunderland Wtr	£28½	..	500	[illegible]	[illegible]

● Ex dividend. a Ex all. b Forecast dividend. c Corrected price. e Interim payment passed. f Price at suspension. g Dividend and yield exclude a special payment. h Bid for company. k Pre-merger figures. n Forecast earnings. p Ex capital distribution. r Ex rights. s Ex scrip or share split. t Tax free. y Price adjusted for late dealings. .. No significant data.

THE TIMES SHARE INDICES

The Times Share Indices for 28.11.75 (base date June 2, 1964 original base date June 2, 1964):—

	Index No.	Div. Yield	Earnings Yield
The Times Industrial Share Index	150.12	6.46	11.86
Largest Coys.	145.20	6.70	12.88
Smaller Coys.	132.70	7.06	13.24
Capital Goods	152.49	6.35	11.86
Consumer Goods	177.47	6.43	11.14
Store Shares	126.26	6.78	[illegible]
Largest financial shares	150.54	5.59	—
Largest financial and industrial shares	156.63	6.17	—
Commodity shares	215.35	4.24	11.31
Gold Mining shares	436.21	7.97	11.21
Industrial debenture stocks	77.26	8.97*	—
Industrial preference stocks	59.26	14.71*	—
3½% War Loan	23⅞	14.67*	—

A record of The Times Industrial Share Indices is given below:—

	High	Low
All-time	196.47 (15.08.72)	60.18 [illegible]
1975	150.92 (19.11.75)	61.45 [illegible]
1974	136.24 (15.03.74)	60.18 [illegible]
1973	184.33 (12.01.73)	120.80 [illegible]
1972	196.47 (15.08.72)	171.25 [illegible]
1971	174.75 (31.12.71)	122.26 [illegible]
1970	145.76 (14.01.70)	110.15 [illegible]

* Flat interest yield.

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requires an Assistant to the Editorial Manager. Responsibilities include editorial/production scheduling and control with associated clerical duties. Although intelligence and typing ability are the main requirements, publishing experience would be a distinct advantage.
Apply in writing giving brief details of age, experience and present salary to Christine Smith.
BOWKER PUBLISHING COMPANY LIMITED.
Erasmus House, Epping, Essex.

PUBLISHING W.1
EDITORIALS
PROMOTION POSSIBILITIES
RUN YOUR OWN SHOW
All this for your limited secretarial skills, when you become secretary to the Editor of this friendly young team. You'll spend your hectic day liaising with clients, working on your own, dealing with editorial duties and becoming involved.
Salary very negotiable.
Call Rebecca Kershaw
734 0911

DRAKE PERSONNEL
235 Regent Street, W.1.

EAGER TO START EDITING?
Unusual opening for intelligent, young Secretary in the Personnel/Information department of big company by Cannon Street. Involves assisting with editing of Newsletter and other matters connected with publishing plus some Admin. and Recruitment functions. Calls for tact and a genuine liking for people. Good salary, bonus and benefits.
Alex McNeill,
CHALLONERS,
195 Victoria St.,
S.W.1.
828 3846.

ARE YOU INTERESTED IN ECONOMICS?
Executive heading up the Economics department of a well known National society, needs a good, efficient, young Secretary with a persuasive 'phone manner for an exceptionally interesting role. Good conditions, starting salary, etc. Miss Needham
CHALLONERS
91 Regent St., W.1.
734 9476

GET OUT AND ABOUT
Lively, self-motivated Secretary for busy Advertising Co. Won't be office bound, will be visiting clients negotiating advertising contracts for continental and U.K. Publications.
£2,500 NEG PLUS PERKS
PATHFENDERS 629 3132

OUR DIRECTOR NEEDS YOU
if you are looking for a secretarial position near Charing Cross, would like to work for a small Property Company, with a young, cheerful team, in well equipped period building. We pay you well—£2,700 plus L.V.s. If you can do, shorthand, have accurate typing, and some previous experience.
PLEASE RING MRS. BROMLEY ON 01-839 6342.

MERROW AGENCY
for
BILINGUAL SECRETARIES
English mother tongue, Sec. French shorthand, E.C.2. £3,200
Sec. fluent German, W.1 £2,900
Italian/English shorthand, E.C.2 £3,600+
Experienced Polish travel clerk £2,000+
Also Temp. Vacancies
01-636 1487

LEGAL SECS—£2,800
Shorthand, International £2,800
Shorthand, conveyancing £2,800
Audio company £2,600
Young partners, nice offices.
LONDON APPOINTMENTS
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START USING A LITTLE FRENCH
Interesting job for alert young Secretary with conversational French in the surveying department of a major merchant bank group. Offers plenty of variety and responsibility plus your own delightful office. Starts at around £2,700 plus usual big company benefits. Miss Flint,
CURIE & CO.,
91 Mgorgate, E.C.2.
606 6501.

ARE YOU A JEWEL? Sparkly with precious good secretarial skills? Our Knightsbridge clients are jewellery designers/wholesalers and need a Girl Friday to assist their setting up of a new London office. Salary £2,500, the + depend on your own abilities. Phone Fiona on 584 4223, N.H.

SENIOR SECRETARY around £3,000 dealing mainly with advertising and marketing. You'll assist the M.D. of a W.C.2 holding company. Quite confidential at times; You'll do the occasional wine and dine bit too. Acorn 493 2964.

LE VISAGE qui a lancé un militard de volsseaux. Really exclusive French cosmetics house needs a bright, sec. skills and a knowledge of French. Based in Mayfair. Salary around £2,600. ACORN, 499 2908.

£2,700 negotiable. Admin. Manager of international co. seeks Sec./P.A. with administration flair. Basically a P.A. position, 4 weeks holidays plus subsidised restaurant.—Rand, 636 8090.

UP TO £3,800. Partner in need of legal audio typist with ability to hold fort in his absence. Subsidised restaurant. Rand. 636 8090.

ITALIA! P.A./SECRETARY, 24-30+yr. really fluent Italian. Good English shorthand-typing. Senior level experience, to work with Marketing Manager, International co. Ski resort near Rome. Initial accommodation guaranteed. Fares and expenses paid. Equivalent not less than £3,800 p.a. absolutely clear. Fringe benefits, 20 days plus all national holidays.—JOYCE GUINESS BUREAU, 589 8807/0010.

MONICA GROVE & Assoc., 589 0591 Personnel Consultants, specialising in the selection of secretarial staff.

NEW HORIZONS. 49 Brompton Road, London, S.W.3. Telephone: 01-584 4355.

SEC/P.A. for Technical Director. £3,000 neg. Phone 606 0741

£2,800+—A position has arisen for an ex-secretarial Secretary to assist a busy medical research orientated group. 734 8266. G.1.

£2,800 SEC.—Slow shorthand. To assist fashion fabric consultant of leading Bond Street Co., 836 5924. Just the job.

ADMINISTRATION SECRETARY, 30+ Sh./Typ., routine accounts, liaison with New York. Small American Co., W.1. £2,500. 370 3770

SECRETARIES to £2,750. W.2 and Millbank. Temporary with a view to permanent accepted. Belle Agy., 486 2896/405 4844

ADMIN./SHORTHAND TYPIST £3,600. 2 weeks hols., early finish. Unusual job! Sense of humour appreciated! Brook St. Bureau. 734 3481.

SECRETARIAL

MAYFAIR

TWO SECRETARIES REQUIRED

for London West End Manager and for London City Manager of young, fast-expanding life assurance company.

If you can offer us organisational ability, smart appearance, pleasant telephone manner, fast shorthand and accurate typing, we can offer you a salary of £2,500 per annum, beautiful offices in Mayfair, IBM Golfball typewriter, free life assurance and pension scheme, LV's and 3 weeks holiday. Age 20-30. Hours 9.30-5.30.

For further details, please telephone
SHEILA MacKAY ON 01-499 3923.

SECRETARY DICTAPHONE
with good speeds, impeccable typewriting (electric) and commercial secretarial experience. Required for Managing Director of subsidiary Company involved with international air freight.
This post would interest a mature responsible lady looking for long-term employment with prospects.
Salary £3,000 plus many other benefits. Modern office near Liverpool Street Station.
Please telephone or write Miss B. M. Gower.
MITCHELL COTTS GROUP LTD
Cotts House,
Cannonsle Street, London, E.C.4.
Telephone: 01-283 1234.

LIKE TO BE BUSY IN PERSONNEL?
Senior Personnel executive at S.W.1 head office of very large British company is looking for an intelligent and virtually unmarried young Secretary to assist him on a wide range of interesting recruitment activities. This is basically a job of real responsibility. Good starting salary and the usual big company benefits.
Miss Wilson,
CHALLONERS,
17 Bruton St., S.W.1.
491 3003.

LANGUAGES ARE AN ADVANTAGE
As Materials Company Co-Ordinator for a W.1 Chemical Company, you will be ordering materials for the company from all over the world and will have lots of telephone contact and handle a considerable amount of administration.
Salary negotiable.
If you enjoy responsibility and have some secretarial skills ring:
Marilyn Gee
DRAKE PERSONNEL
01-734 0911
235 Regent Street, London W.1

TO £3,000 FOR A BRIGHT SPARK WITH SOME GERMAN!
Key young executive at central London based company with extensive overseas interests is looking for a bright, sparkling young Secretary with some knowledge of German for an interesting role involving a fresh start in various directions.
Miss Graham,
CHALLONERS
146 Oxford Street, W.1.
437 5022.

ALANGATE LEGAL SECRETARIES
£1,700 to £2,500 plus
Conveyancing, Litigation, Trust, Probate, Company and Commercial vacancies in all areas of London. We specialise in these positions for both Junior and Senior Secretaries Permanent and Temporary.
Contact Sandra Johnson on
01-405 7201
and discuss your new job today.

SECRETARY TO PARTNER
Architectural Consultancy, Euston, specialising in conservation of historical buildings, require adaptable Secretary in hectic yet informal office. Salary £2,500.
SUSAN HAMILTON PERSONNEL
35 St. George's Street, W.1
01-499 5406

LEGAL TRAINING £2,700
Learn what makes the business world tick. Join the Partner of this successful professional company. Use your brain as well as your secretarial skills. A lively personality wanting a challenge will find all she seeks. Own office, review plus perks. Ring Sue Wren, 821 7401.
CHURCHILL PERSONNEL

PERSONNEL OPPORTUNITY
EXTRA, EXTRA, READ ALL ABOUT IT!
International News Agcy requires top P.A./Sec. for personnel officer. Plenty of opportunity for scope and involvement. £3,650 rising to £4,200 after 3 months, 4 weeks holidays plus subsidised restaurant.
Al Staff, 629 1904.

ADMIN. SECRETARY
Busy, involving and very interesting position. A good Executive handling a lot of administration duties re hotel printing and despatching of examination papers overseas. Lovely offices, friendly 'mucky in' atmosphere, 3 weeks holiday plus excellent salary.
Interested?
Then phone Val Bayliss 734 0911
DRAKE PERSONNEL
235 Regent Street, W.1.

PERSONAL ASSISTANT without secretarial qualifications (ex senior Administrator setting up a new foundation connected with sport. Dealing at Boardlevel. Organize and work unknown initiative. Marble Arch. £3,000 negotiable. Mrs. Staveley, Fred Marks Bureau, 115 Newbond Street, W.1. 493 1251.

WINE, DINE AND PLAY £F! Slightly extrovert Sec./P.A. to socialise with top level clients and consult with demanding Boss who's quite a perfectist. £2,800 negotiable plus subsidised restaurant, plus 4 weeks' holidays. Rand 636 8090.

CAR OWNER? Well presented girl with ambition and preably sales experience to assist K. Sales Manager in promotion of new product. Salary to £3,000 plus expenses. Bond St. Bau. 499 1558.

INTERIOR DESIGNERS in Chelsea need competent P.A./Sec. lady of involvement and scope/person able to act on own initiative. Salary £2,700. GROSVOR BUREAU. 499 8666.

YOUNG SEC. shorthand stat. experienced IBM Golfball. Work for Sales Director. Visa £3,500 plus. Tel. Masuresmile. 828 4866. No Type.

M & J PERSONNEL. West End 30 Southampton Row. 636 3...
PUBLISHING SECRETARIES for the widest choice it's ours COVENT GARDEN BURO. 353 7666.
M. & J. PERSONNEL.—Thirty 80 Bishopsgate. 588 0174

Tempting Time

RARETYPES are special Secretaries. If you are capable, cheerful and adaptable, earn £1.15 a.h.ing: Career Plan, 01-734 4284.

TEMP. COPY TYPISTS urgently needed by Lawyer Cent.—Please ring 730 5148/9.

NOTICE
All Advertisements are subject to the conditions of acceptance of Times Newspapers Limited, copies of which are available on request.

SECRETARIAL

St. Thomas' Hospital
ASSISTANT MEDICAL COMMITTEE CLERK/ POSTGRADUATE SECRETARY
£2,493 — £3,003
This post was created to provide a liaison office for G.P.'s in the catchment area. The duties are interesting and varied and include arranging three day clinical examinations for final M.B. twice yearly. Assistance is also given to the Medical Committee Clerk.
Written applications only to Vera Whissel, Personnel Department, 72 York Road, SE1 7NY quoting Ref. P/55. Closing date for completed application forms is 15th December, 1975.

THE PLACE FOR TOP GIRLS!
Where top jobs are discussed informally over coffee—friendly qualified consultants advise with understanding—beautiful surroundings soothe the nerves—everything combines to make the perfect ambience for qualified girls with high standards and expectations. Looking forward to discussing with you either a top Permanent or Temporary job.
JOYCE GUINESS BUREAU
31 BROMPTON ARCADE, BROMPTON ROAD, KNIGHTSBRIDGE, S.W.3
(Brompton arcade is a few steps from Knightsbridge Tube Station, Sloane St. exit)
589 8807 or 0010
THE place for top jobs!

INTERNATIONAL PUBLICATIONS
Interested in current events and people? This dynamic Advertiser would like to utilize your skills in dealing with union negotiations, contracts, meetings.
Non-routine busy position where you can exercise responsibility and use your initiative. Accurate typing and willingness to put in will gain you office on exec. floor, 3 weeks hol., generous salary plus review.
Call Patricia Litchfield today 353 0881.
OFFICE OVERLOAD,
61 Fleet Street, E.C.4.

BI-LINGUAL COLLEGE LEAVER
Mayfair head office of European company is looking for a bright, competent college leaver, aged 20 plus, with at least one language (preferably French) fluent and a second at good level. Typing speeds of 100 wpm. French is essential, German would be useful and she must be able to get on well with foreign visitors.
Salary c. £2,000.
BERNADETTE OF BOND ST.
No. 85—next door to Fenwicks
01-629 3669

RUN YOUR OWN SHOW
Keen the office running smoothly in this small W.1 executive consultancy.
As the Director's P.A. you'll be putting his clients at ease, handling the correspondence and juggling the phone calls.
Be a professional and earn up to £3,000.
Call now—Eileen Anderson, 734 0911.
DRAKE PERSONNEL
235 Regent Street, W.1.

FIRM FORT HOLDER FOR UP TO £2,900
Much travelled Managing Director needs competent young Secretary with an easy going personality, to keep the office running smoothly during his absence and cope with a considerable amount of client contacting. Lots of real scope for the right person.
Miss Fox,
CHALLONERS,
116 Newgate Street, E.C.1.
606 3924.

PLENTY OF VARIETY SECRETARY
with good shorthand, 21 plus, for Director of Publishers, W.1. £2,200 plus bns, plus L.V.s. plus bonus. Mrs Burke 486 8484.

2 SECRETARIES AMERICAN BANKING
CITY & W. END £3800 NEG.
A top American Bank seeks two secretaries for their City and Berkeley Square offices. The city based position, for someone 20-25, involves work on salaries and budgets, so previous figure work experience essential. The Berkeley Square position deals with investment matters, so someone 25+, familiar with the Stock Market preferred. Both positions require good presentation and secretarial skills and fringe benefits include mortgage and bonus scheme, L.V.s and lunch cash allowance. For further details 'phone Robert Klatrup, 584 8352.
CRIPPS, SEARS & ASSOC.
(Consultancy)

PROMOTION, W.1
Get directly involved in the essential part of this important professional business that offers unlimited career opportunities—lots of client contact and liaison with other departments—all for the Senior Partner in setting up new programmes and research projects—and important role in the efficient running of the office.
Interested?
Call Lynne Stevens today—
734 0911
DRAKE PERSONNEL
235 Regent Street, W.1

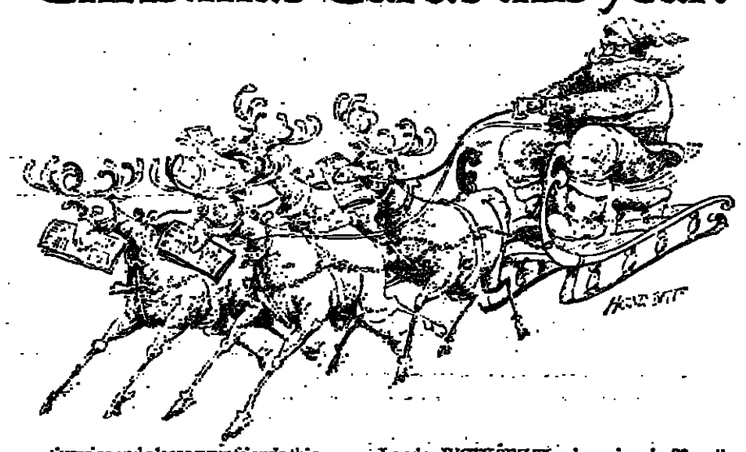
SPEAK TO THE CLIENTS IN SPANISH OR FRENCH
High powered post for first class Secretary with at least "O" level French and or Spanish in vast, British owned food and drink firm. Involves working with director responsible for forward planning in Europe. Interesting and varied work, some simple research. Starts at £2,600 plus bonus and other benefits. Miss Hollins,
CHALLONERS,
100 Fleet Street, E.C.4.
353 6163.

MARKETING SEC./P.A.
It is a rewarding and challenging position for a girl who wants to assist the Regional Manager of this busy and friendly American firm. You will be given ample opportunity to use your own initiative coping with seminars, model shops, sales and marketing, for a rewarding salary and three weeks' holiday a year.
Don't delay — telephone Jenny Hame now:
01-353 0281
OFFICE OVERLOAD
61 Fleet Street, London E.C.4

TIP TOP PA/SECRETARY
to assist M.D. of Alstar Holding Company, looking after the affairs of Advertising and P.R. Co's, both at home and abroad. Must be thoroughly reliable and capable for this really important job.
£3,000 P.A.
PATHFINDERS 629 3132

SHORTHAND SECRETARY
required for
Partner + 1 in Mayfair Estate Agents. Varied and responsible position. 5 mins. Green Park. Age about 25 years. Salary £2,400. LVs.
HAMPTON & SONS
Tel. 01-491 7690

Are you thinking of sending Christmas Cards this year?



Surprise and please your friends this Christmas by sending them your Christmas greetings or message via The Times Personal Columns.

For one week, from December 15th to 20th, there will be a special heading in The Personal Columns for your Christmas Greetings and Messages.

To ensure your friends read your greetings you can have each message appear on three consecutive days, yet the third time will be free of charge. Times' readers will be alerted to look out for Christmas messages through a series of announcements in The Times.

To take advantage of this Christmas offer, write your message in the form below and send it, complete with your cheque or postal order made out to Times Newspapers Limited to: The Personal Columns, Room 315, Times Newspapers Limited, P.O. Box 7, New Printing House Square, Gray's Inn Road, London WC1X 8EZ. The charge is only £2 per line per insertion. To calculate the cost allow 28 characters per line, including word spaces; there is no limit on the number of lines for your Christmas message but remember that your message can appear three times but you only pay for 2 insertions.

Also, we are running a special scheme whereby you can have The Times posted, on the first night of publication of your message, to the people of your choice. Each copy sent will bear the message "There is a Christmas Greeting for you in the Personal Columns."

To make use of this service, please add 20p for each copy you require and enclose the addresses to which The Times is to be sent.

If you have any enquiries about a Christmas greeting in The Times, please ring the Personal Columns: 01-837 3311.

Don't forget to attach the names and addresses of all those you wish to receive a copy of The Times.

THE TIMES

Number of insertions: 1 or 3 _____ Place your message here _____

Date of first insertion between 15-20th December _____

Name and address of advertisers _____

SHORTHAND NOT NECESSARY— COMMONSENSE IS!

If you are getting rather fed-up with being a typist and general run-around and feel that as you are over 30 your job should be leading somewhere, Cancer Research could answer some of your problems. They need a Typist/Admin Assistant who can organise, write her own correspondence, help with the publicity for Cancer Research sales, i.e. Christmas cards etc. Salary is £2,500 with 4 weeks annual holiday.
Make your life a bit more worthwhile—and give Sandra James a ring today:
01-487 5237/5171
I.M.P. PERSONNEL
12 Hinde Street, W1
(Nr Selfridges)
IMP

Business to Business

READERS are recommended to take appropriate professional advice before entering obligations.

BUSINESSES FOR SALE

OFFERS ARE INVITED TO PURCHASE AS A GOING CONCERN CONTAINER TERMINAL IN HONG KONG

Located at Kwai Chung Lot No. 2, Tsuen Wan, with an area of 25 acres held on a tenancy expiring in 1997 and an additional yard of 10 acres held under short term tenancy from Hong Kong Government.

The terminal is operational, fully equipped and has long term users.

Offer closing time: Noon—15th January 1976

Offers invited by: G. Ian McCabe/H. K. Poon
Joint Receivers and Managers
Kowloon Container Warehouse Co Ltd.
(In Receivership)
1530 Prince's Building, Hong Kong

Brochure obtainable from:
Deloitte, Haskins & Sells,
15th Floor,
Prince's Building,
Hong Kong

Deloitte & Co.
128 Queen Victoria Street,
London, E.C.4.

Deloitte, Haskins, Sells, Shair & Co.
Strand Building,
Sixth Floor,
Hamra Street,
Beirut, Lebanon.

FURTHER PARTICULARS CAN BE OBTAINED FROM THE JOINT RECEIVERS AND MANAGERS.

BUSINESS NOTICES

MAKE BUSINESS A PLEASURE!

If you have staffing problems, why make a headache of them? Because, if you are seeking competent non-secretarial staff, then you ought to know more about the

FOCUS ON NON-SECRETARIAL APPOINTMENTS

that *The Times* is bringing out on Thursday, December 4th. It is aimed at a readership—designed to help you find those applicants! Find out how you can use it to your benefit, by ringing *The Times* Appointments Team on

LONDON 01-278 9161.

MANCHESTER 061-834 1234.

Don't leave it to the last minute—our copy deadline is 3.30 p.m. on the 3rd.

BUSINESS NOTICES

Price Waterhouse & Co.
Chartered Accountants

CHANGE OF ADDRESS

We are pleased to announce that as from

DECEMBER 1, 1975

the address of our London offices will be:

SOUTHWARK TOWERS,
32 LONDON BRIDGE STREET,
LONDON SE1 9SY
Telephone number: 01-407 8989.
Telex number: 884657 (unchanged)

TYPEWRITER / CALCULATORS. Rentals, sales and service. Metroclean. 828 2511.

OFFICE EQUIPMENT

ADLER TYPEWRITERS, low low prices.—Woodstock. 837 3714.

BUSINESS SERVICES

COST-CONSCIOUS communications. Phonesales offer a local call charge telephone sales, research and appointment fixing service, in main conurbations, throughout the UK. May we help you? 01-629 8586. Telex 262530.

REDECORATING or Alterations? Large or small jobs, offices, shops, factories or flats. Work carried out after business hours if required. Free estimates, all areas.—Stuarts. 01-549 4161.

SECURITY. Men available for personal security and short term industrial security. Highest references. D.C.T. Ltd. Box 1439 S. The Times.

GENEVA

Full Service is our Business

- Law and taxation.
- Mailbox, telephone and telex services.
- Translations and secretarial services.
- Executive offices and conference rooms for short or long term rentals.
- Formation, domiciliation and administration of Swiss and foreign companies.

Full confidence and discretion assured.

Business Advisory Services
3, Rue Pierre-Fatio, 1204 Geneva
Tel.: 36-06-40 Telex 23342

BUSINESS NOTICES

SWITZERLAND

Advertising and marketing agency offers the company who would like to launch their products on the Swiss European market:—

Professional full service for the advertising, marketing and public relations.
Distribution and co-ordination for whole Europe.
Own press agency.
Own production of TV commercials.
Storing facilities for large and small goods.
Bilingual team.
Possibility of establishing own office.
True partnership.
Possibility of purchasing shares of our agency.
Inquiries in writing to:

GLOB-AD-VISION AG
Seestr. 75a 3604 THUN-BERN
Switzerland.

EDINBURGH.—We are; part-time secretary (good Italian, some French) and cashier for peripatetic chairman. He's told us to find more work. Do you need a Scottish base? Tel. 031-226 4560 (day); 031-554 8000 (eves.).

RATING APPEALS. Experienced Rating Surveyor available for industrial/commercial properties. No reduction. no fee. 01-647 4511.

STEEL TRADING COMPANY needs filling time in U.K. for steel coils. Would be on continuing basis and requires heavy duty equipment. Would also consider investment in processing company. Box 2004 S. The Times.

TELEX speeds up business. Use our economical service. 01-464 7631. Beeney Rapid TLX.

CONTRACTS AND TENDERS

SUI NORTHERN GAS PIPELINES LTD.

Amendment to Tender Notice

With reference to the Tender Notice which appeared in this paper during November, 1975, please note the following REVISED details:

Tender No.	Closing Date & Time	Opening Date & Time
SN-3453/75	5-1-76 : 1100 hours	5-1-76 : 1105 hours
SN-3454/75	6-1-76 : 1100 hours	6-1-76 : 1105 hours

Democratic and Popular Republic of Algeria

MINISTRY OF INDUSTRY AND ENERGY
Société Nationale des Industries Chimiques

Purchasing department

International Invitation To Tender 1976

Société Nationale des Industries Chimiques invites international tenders for the supply of raw materials and intermediates for its factories producing the following:—

- **Lot 1. Paints**
- **Lot 2. Detergents**
- **Lot 3. Cosmetics**
- **Lot 4. Ceramic glass**
- **Lot 5. Explosives**
- **Lot 6. Others**

Bidders may tender for all or part of a lot or for them all.

Copies of the specifications may be obtained from or consulted at Division Achats de la Société Nationale des Industries Chimiques. El-Harrach Algiers BP no. 27.

Tenders should be sent to the same address and should be placed in two sealed envelopes, the inner one of which should be marked:

"A NE PAS OUVRIR"
"APPEL D'OFFRES INTERNATONAL"
MATIERES PREMIERES 1976

Final date for receipt of tenders is 16.12.75.
Bidders will be bound by the offers for a period of three (3) months.

CONTRACTS AND TENDERS

NEW ZEALAND GOVERNMENT RAILWAYS

CONVERSION OF TRAIN FERRY

TENDERS are invited from reputable Shipbuilders/Shiprepairers with experience of passenger ferries, for the conversion of a Class VII Train Ferry to a vessel carrying 800 day passengers and approximately 70 motorcars in addition to existing facilities for carriage of railway wagons.

Principal particulars of vessel are as follows:
Length O.A., 127.68m.
Breadth over Belting, 18.74m.
Depth to Train Deck, 6.4m.
Draught, 4.88m.
Main Machinery, 2-Pielstick 12PC2 V.

Tendering documents may be obtained from the Consulting Engineers.

BURNESS, CORLETT & PARTNERS LTD.
Worting House, Basingstoke, Hampshire. RG23 8PY, U.K. (Telex No. 858104)
Tenders close 13.00 hours on 22nd JANUARY, 1976.

DIVIDEND NOTICES

BRITANNIC ASSURANCE COMPANY LIMITED

Notice is hereby given that a dividend of 2½ per cent (tax free) has been declared on the 5 per cent (tax free) Cumulative Preference Stock of the Company for the half-year ending 31st December, 1975, payable to Preference Stockholders registered in the books of the Company at the close of business on the 10th December, 1975.

The warrants will be posted on the 31st December, 1975.

By Order of the Board,
B. E. DUFFY, Secretary.

LEGAL NOTICES

In the Matter of TWYFORD MOORS (HELICOPTERS) Limited
No. 003196 of 1974

By order of the HIGH COURT of JUSTICE dated the 16th day of April 1975 GERHARD ADOLF WEISS of 19 Eastcheap, London, E.C.3, has been appointed LIQUIDATOR of the above-named Company with a COMMITTEE of INSPECTION.

Dated this 26th day of November 1975.

In the Matter of W.P.R. ADVERTISING Limited

By Order of the HIGH COURT of JUSTICE dated the 29th day of August 1975 MR. BRIAN MILLS of 1 Wardrobe Place, Carter Lane, London EC4 has been appointed LIQUIDATOR of the above named Company WITH a COMMITTEE of INSPECTION.

Dated this 25th day of November 1975

BRIAN MILLS, Liquidator.

In the Matter of SAVEMOOR Limited.

By Order of the HIGH COURT of JUSTICE dated the fifteenth day of April 1975 MR. BRIAN MILLS of 1 Wardrobe Place, Carter Lane, London EC4V 5AJ has been appointed LIQUIDATOR of the above named Company WITH a COMMITTEE of INSPECTION.

Dated this twenty-fifth day of November, 1975.

B. MILLS, Liquidator.

EDUCATIONAL

CATHOLIC PRIESTHOOD

R.C. young men and students who would like the opportunity to consider the priesthood and/or religious life are invited to a New Year vocation evaluation course in a friendly retreat atmosphere. 1-5 Jan. 1976

Details:
D.V.C. Secretary,
Allington Castle, Maidstone, Kent

G.C.E., DEGREE & Professional exams. Tuition by post. Free prospectus. W. Milligan, M.A., Dept. AJ1, Wolsey Hall, Oxford OX2 6PR. Tel. 0865 54231.

SCHOLARSHIPS AND FELLOWSHIPS

Keble College

FELLOWSHIP IN LAW

The college proposes to elect a Tutorial Fellow in Law with effect from 1 October 1976. Further particulars may be obtained from the Warden, to whom applications should be submitted by 31 December 1975.

University Lectureship (C.U.F.) is associated with the Fellowship. Applications should be accompanied by a statement of the candidate's qualifications and experience and by the names of three referees.

PUBLIC NOTICES

NOTICE

PORT OF LONDON

Petroleum Spirit Byelaws—

Notice is hereby given that the Port of London Authority propose to amend their Petroleum Spirit Byelaws made in 1929-1973 under Section 7 of the Petroleum (Consolidation) Act 1928 and all other enabling powers, and to apply to the Secretary of State for the Environment for confirmation thereof.

Copies of the draft Byelaws may be obtained either on personal application, or by post, from the office Room 50 of the Port of London Authority, World Trade Centre London, E1, and any objections to the application should be addressed to the Secretary, Department of the Environment Dangerous Goods Branch, No. 2 Marsham Street, London, SW1, within twenty-one days from the date at the foot of this notice and at the same time copies of the objections should be forwarded to the Solicitor, Port of London Authority, London Dock House (North), 1 Thomas More Street, London E1 9AZ.

Dated 1st December, 1975.

IAN GOLDS, Solicitor to the Port of London Authority, London Dock House (North), 1 Thomas More Street, London E1 9AZ.

PARLIAMENTARY NOTICES

IN PARLIAMENT session 1975-76.
LONDON TRANSPORT

Notice is hereby given that APPLICATION is being made in the present Session by the London Transport Executive (hereinafter referred to as "the Executive") for leave to INTRODUCE a BILL under the above name or short title for purposes of which the following is a concise summary:—

1. Construction of the following works:—
In Greater London—
In the London borough of Southwark—Work No. 1, a new ticket hall and footbridge at Surrey Docks station.
2. Special provisions in connection with the construction and maintenance of the proposed works. Power to open up the surface of part of Lower Road in the said borough.
3. Acquisition of lands and easements and power to use lands in the said borough. Extinction of rights of way over the lands to be acquired and special provisions as to entry and compensation.
4. Extensions of time for the compulsory purchase of certain lands or easements authorised to be acquired by the British Transport Commission Act 1961 and the London Transport Acts 1971 and 1973.
5. Continuance in force in their application to the Executive until 1st January 1982 of the provisions of section 54 (powers of police as to search and arrest) of the British Transport Commission Act 1949.
6. Repeal of section 91 (Penalty for avoiding payment of fare) of the London Passenger Transport Act 1936.
7. Power to the Executive to make and retain microfilm recordings of documents and to destroy documents of which they have made and retained microfilm recordings.

Notice is further given that a plan and section of the said intended works, including a plan of the lands proposed to be acquired or used compulsorily, together with a book of reference to such plan, have been deposited for public inspection with the Director-General and Clerk to the Greater London Council at The County Hall, Westminster Bridge, London SE1 7PB, and with the Chief Executive and Town Clerk of the London borough of Southwark at his office at the Town Hall, Peckham Road, London SE5 8UB.

On and after the 4th day of December 1975 a copy of the Bill for the intended Act may be inspected and copies obtained at the price of 25p for each copy at the undermentioned offices.

Dated this 1st day of December, 1975

J. MOORFOOT, London Transport Executive, 55 Broadway, Westminster, London SW1H 0BD. Chief Solicitor.
SHERWOOD & CO., Queen Anne's Chambers, 11 Tothill Street, Westminster, London SW1H 9LG, Parliamentary Agents.

IN PARLIAMENT
SESSION 1975-76
AUSTRALIAN AGRICULTURAL COMPANY AND SUBSIDIARY COMPANIES

Notice is hereby given that APPLICATION has been made to Parliament by the Australian Agricultural Company (hereinafter referred as "the Company") for leave to introduce in the present Session of Parliament a Bill (hereinafter referred to as "the Bill") under the above name of short title for purposes of which the following is a concise summary:—

1. To change the name of the Company to "the Australian Agricultural Company Limited".
2. To make provision for the transfer to the State of New South Wales in the Commonwealth of Australia of the principal office of the Australian Agricultural Company Limited and the registered offices of A.A. & P. Joint Holdings Limited, Union Pastoral Investments Limited and The Peel River Land and Mineral Company Limited.
3. To provide for the cessor of the application to each of the said four companies of the provisions of the Companies Acts 1948 to 1967 (with the exception of those which apply to oversea companies).
4. To amend the Australian Agricultural Company's Act 1912 and to make provision for the subsequent repeal of that Act and the Australian Agricultural Company Act 1962.

On and after the 4th day of December 1975 a copy of the Bill may be inspected and copies thereof may be obtained at the price of 15p each at the offices of the undermentioned Solicitors and Parliamentary Agents.

Dated this 1st day of December, 1975.

FRESHFIELDS, Grindall House, 25, Newgate Street, London EC1A 7LH, Solicitors.
DYSON, BELL & CO., 15 Great College Street, Westminster, London SW1P 3RX, Parliamentary Agents.

IN PARLIAMENT
SESSION 1975-76
METHODIST CHURCH

Notice is hereby given that APPLICATION has been made to Parliament by the Conference of the Methodist Church for leave to introduce in the present Session of Parliament a Bill (hereinafter referred to as "the Bill") under the above name or short title for purposes of which the following is a concise summary:—

1. To enact further provisions relating to the constitution, purposes, doctrinal standards and property of the Methodist Church in Great Britain; to vest in the Trustees for Methodist Church Purposes, constituted under the Methodist Church Act 1939, as custodian trustees all property held upon the trusts of the Model Deed of the Methodist Church and certain other property; to provide for such property to be held upon new model trusts; to declare the said new model trusts and provide for the adoption of such trusts in relation to other property of the Methodist Church.
2. To amend the said Act of 1939 to repeal the Methodist Church Union Act 1929 and to re-enact with modifications certain provisions of the said Act of 1929.

On and after the 4th day of December 1975, a copy of the Bill may be inspected and copies thereof may be obtained at the price of 25p each at the offices of Messrs. Laing & Motherwell, W.S., 32 York Place, Edinburgh EH1 3HZ and at the offices of the undermentioned Solicitors and Parliamentary Agents.

Dated this 1st day of December, 1975.

PHILLIPS, CARY & BARRATT, Talbot House, Talbot Court, Gracechurch Street, London EC3V 0BS, Solicitors.
DYSON, BELL & CO., 15 Great College Street, Westminster, London SW1P 3RX, Parliamentary Agents.

Appointments Vacant

THE CIVIL SERVICE

Administrative Appointments for Honours Graduates

Applications are invited from men and women under 28 (on 1 August 1976) who have, or expect to get in 1976, a degree with honours or a suitable post-graduate degree; this may be in any subject. There are vacancies in:

THE HOME CIVIL SERVICE
—as Administration Trainees
—as HM Inspectors of Taxes

THE DIPLOMATIC SERVICE
—in the Administrative grades

There will probably be 1 or 2 vacancies for candidates under 26 as **House of Lords Clerks and House of Commons Clerks**

These posts are demanding and responsible. Departments of the Home Civil Service are concerned with most aspects of national life, and an administrator may be engaged in policy and planning, parliamentary legislation, or the detailed management of an executive programme. Tax Inspectors, who receive intensive training, negotiate the tax liability of businesses of all kinds, and run their own tax offices. Diplomats represent this country and its interests, spending about two-thirds of their careers abroad. The responsibilities of Clerks in the House of Lords and House of Commons include giving advice on the practice and procedure of the House.

Selection is by written qualifying tests and by further tests and interviews conducted by the Civil Service Commission.

Salary and Prospects: The minimum salary for an Administration Trainee in inner London is £2805 but starting salary could be up to £3830. Promotion prospects to £4310 within two to four years and – with further training – to Principal on a salary of £6090-£7860; for the most able this could come within another two to three years. More senior posts carry salaries of £11,000 and above. Initial salary and prospects are similar in other Services.

For full details and an application form (to be returned by 12 December 1975), write to the Civil Service Commission, Alencon Link, Basingstoke, Hants, RG21 1JB, or telephone BASINGSTOKE (0256) 68551 (answering service operates outside office hours) or LONDON 01-839 1992 (24 hour answering service). Please quote 11/76 /09

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SUB-EDITOR to join the Halsbury's Laws Service Department. The work will involve editorial work on Halsbury's Laws Service and the successful applicant will be a barrister, solicitor or law graduate.

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Self-contained flat available. Apply by letter.

The Bursar,
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1 Kensington Gore, SW7 2AR

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Applications are invited for the post of

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Salary scale £3,744-£5,355 or £3,333-£5,913 according to qualifications and experience, together with superannuation.

The successful candidate may expect to be granted honorary status as Registrar/Senior Registrar with the Avon Area Health Authority (Teaching).

Applicants must be on the Medical Register, should hold the primary M.R.C.Path. or a higher degree, and should have had special training in Pathology with experience in Morbid Anatomy. Experience in the teaching of Pathology and an interest in research are also desirable.

Applications, stating age, qualifications and experience, and including the names of three referees, should be sent by 19th Dec. 1975, to the Secretary, Senate House, The University, Bristol, BS8 1TH, from whom further particulars may be obtained (quoting reference TLJ).

Nuffield College
OXFORD

RESEARCH FELLOWSHIPS

Applications invited from men and women Graduates wishing to undertake research in Economics, Politics, Sociology, Social Psychology, Recent Economic, Social or Political History, Industrial Relations, Management Studies, Public and Social Administration, International and Public Law.

Candidates should not be more than five years beyond graduation or be at a comparable stage in their academic careers. The Fellowships will be for two years.

Particulars and forms from the Warden. Closing date: 1st January 1976.

University of Liverpool

DEPARTMENT OF PSYCHOLOGY

Applications are invited for the post of

LECTURER

in the Department of Psychology.

Initial salary will be within the range £2,778-£3,184 per annum on a scale rising to £6,000 per annum according to qualifications and experience.

Applications, together with the names of three referees, should be received not later than 6th January, 1976, by The Registrar, The University, P.O. Box 147, Liverpool L69 3BX, from whom further particulars may be obtained. Quote ref. RV/642/T.

University of London

INSTITUTE OF COMMONWEALTH STUDIES

RESEARCH FELLOWSHIPS AND JUNIOR RESEARCH FELLOWSHIPS

Applications are invited for Junior Research Fellowships (value £1,100), from students already registered at any university for a Ph.D. in the field of Commonwealth studies, who wish to spend a year in London.

Details and application forms from Assistant Secretary, 27 Russell Square, London, W.C.1.

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Salary, Burnham Group 10 (£3,676-£5,001).

The post becomes vacant in September 1976 following the retirement of the present Second Master at the end of the summer term.

It is hoped that the successful candidate may be selected not later than January 1976.

APPLICATIONS, WITH NAMES OF TWO REFEREES, TO

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High Street, Portsmouth PO1 2LN
Closing date 31st December

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FREE SERVICE to landlords. Executive Flatsharers. 235 6188.

LOOKING FOR OWN ROOM? Executive Flatsharers. 235 6188.

S.W.14. 1 girl own room or 2 share in spacious flat close stn. Reasonable rent. Avail. now. 876 7116.

2 GIRLS needed for double bedroom in large Kensington flat. £45 p.c.m. each. Louise Sullivan. 730 0811, day.

FOURTH, own room luxury Ken. flat. £14 p.w. 937 2667.

S.W.3. 4th girl share room £11.50 p.w. 584 2146.

W.1. 1/3 girls 22+, share room in large flat. £7.25 inc. hot water, T.V. Day 402 7763, eves. 935 1950.

HAMMERSMITH/BARNES. 4th person, luxury house, c.h. £14. 748 0779 after 6.

PROFESSIONAL MAN, 40, graduate, seeks place as paying guest. Include laundry and light breakfast, central London, 3-4 months start early Jan. '76. Box 2000, S. The Times.

S.W.10. 3rd own room & bathroom, £12 p.w. 23+. 352 4318.

KENSINGTON, 4th girl share large flat, £10 p.w. 373 4932 eves.

W.8. Mews flat. Girl. Own room. £13.50 incl. 370 3162.

W.1.—Prof. person, 27-plus (non-smoker) for warm house. £19 p.w. — 262 6308 — 8.30 a.m. Tues.

S. KEN.—2nd, 3rd girls, 25-plus, share room, large garden flat. £37 p.c.m. each.—370 4028, eves.

N.W.6.—Prof. man, 24 plus, as 3rd person, own room. £15 p.w. incl. Tel. 353 8000, Ext. 3636.

SOUTH KENSINGTON.—3rd girl, 25+, own room, £60 p.c.m. including C.H.—373 3581 (after 6 p.m.).

PUTNEY.—2nd girl, own room, £53 p.c.m., 28+.—789 1883 (eves.).

WEST HAMPSTEAD.—Man for luxury flat, C.H., fitted carpets, own room, £13 p.w. 624 4478 (eves.)

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FULHAM, S.W.6. Girl, 20s, to share room, £10 p.w. 731 4811, eves.

W.8. Man, 28+, own room, £10.50 p.w. 937 6191 after 2 p.m.

W.C.1. 1 female share room luxury c.h. flat, £34 p.c.m. 278 2749.

KNIGHTSBRIDGE. 4 weeks only, girl o/room, £10 p.w. Tel.: 584 3197 after 6.

W.8. area. 3rd lively girl, 23+, to share super flat, use of garden. £50 p.c.m. Please phone after 6.30 p.m. 727 3904.

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SHARE-A-FLAT. Let me find you a compatible flatmate. 493 1265.

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FLAT SHARE, 213 Piccadilly. 734 0318. Professional people sharing.

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PUTNEY. Designer's newly modernised house, nr. Tube, 3 double bedrooms, 2 baths., 2 recepts., c.h., garden. £90 p.w. 01-874 6246.

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W.1. Close Marble Arch, ground flr. furn. flat, good rec., 2 dble. beds, kit. & bath. Avail. now. Long let. £75 pw. Willett 730 3435.

CADOGAN SQ.: 2 bed, 2 recpt. flat in porteraged block overlooking Sq. £80. Jonathan David & Co. 235 5171.

CLOSE GREAT PORTLAND ST., luxury modern flat featuring immac. furnishings; 3 bedrooms, recep. etc. c.h. etc. fully serviced. £90 p.w. incl. Church Bros. 439 0381.

MARSH & PARSONS offer well-furnished flats/houses on short/long leases with prompt and efficient service. Ring 937 6091.

LANDLORDS. We can let your well furnished flats/houses in central London to Diplomats, Bankers and Executives. 629 8841 n.w.—Ring 584 7881 Scott Gilmour.

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BELGRAVIA. Really comfortable well furnished, fully equipped flat of 3 rooms, with mod. fitted kitchen, bath, C.H., available to mid May, £50 p.w. o.n.o. KAL 581 2337.

RENTALS

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KENSINGTON, W.8, 2 rooms, k. & b., in pleasant block (gardens, porters, etc.). Until 1 or 2. Top value at £35.

DOLPHIN SQ., S.W.1. Luxurious 8th floor, 2 room flat o'looking Thames. Swimming pool, squash courts. Avail 3 mths. £45.

HOLLAND PARK, W.14. Brand new chocolate white, 2 bed. flat, near Kens. Hilton. Quality habitat style throughout. Recom. at £60.

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01-229 0033

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WE HAVE NOW PROVED

that with proper care and intensive investigation of prospective tenants the Rent Act is not so bad after all. We still have furnished houses and flats galore. £35-£300. And we WERE right ... decent people do not change overnight because of an Act of Parliament.

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CHELSEA. 1 bedrm. flat, ... visitors, 3-6 mths
KENS. S.c. 2 rms., k. & b. ...
EARLS CT. 2 bedrm. flat, ... visitors.
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FULHAM 2 bdrm. flat for 4 ... + many others to £150
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373 5002

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REGENTS PARK. Ultra modern bedrooms, 2 bath., lge. rec. ...
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491 7404

W.1. Just off Baker St. ... floor flat, large bedroom, reception, kitchen dining ... bathroom, w.c., phone, fully furnished to high standard. ... p.c.m. Inclusive of rates ... c.h. Refs. required. Phone 388 0151 after 6 p.m.

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FULHAM. Excellent family home, ... bed., 3 recpt., k. & 2 b., ... 270 p.w. Families only. Graham Ltd., 584 3356.

KNIGHTSBRIDGE, near Harrods, Essex House, hot. service flat. From £25-£32.50 p.w. ...

QUEENSGATE. Superb lge. ... p.w. ... Dixon, ...

S. KEN. Elegant newly furn. 3 bedroomed flat, all amenities. ... Embassy or visiting executives. 4/6 months. £65 p.w. 373 0735.

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PROFESSIONAL COUPLE, based in Durham, seek s/c flat to rent in Central London. Frensham 3097.

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CENTRAL LONDON. Luxury flat, fully serviced. ... room, open plan lounge, ... & shower, T.V. £55 p.w. Church Bros. 352 7508.

MANAGING DIRECTOR of ... oil company requires fully ... property in Central London. ... bedrooms, 2 bath, large ... essential. To £85 p.w. ... Bros., 352 7508.

HIGHGATE. Excell. furn. ... nr. tube, 4 bedrooms, ... recep., k. & b., colour T.V. c.h.w. inc. £65 p.w. ... Bros., 437 11 ...

AMERICAN GENERAL manager of Company & family seek property. 3 dble. bedrooms, recept., 1½ bath. Prefer Park Estate. To £65 p.w. ... Bros., 352 7508.

EALING. ... period mod. furn. house, 5 bedrooms, 3 recept., bath. American style kitchen, w. machine, freezer, ... Church Bros. 437 ...

A BEAUTIFULLY ... (furn.) adj. ... St. Leonards (2 mins. ...) ... house ... to ... floor large lounge, ... single bedrooms, k. & b., ... 6 mth. let. ... heating; 3 storage heaters essential. Church Bros. ... 439 0381.

SMALL 18th century ... modernised to let furn. ... June '76. 4 beds., 2 recpt., ... storage c.h. On coast ... London. £25 p.w. Church ... 439 0381.

SHARERS. 5 bed., recept., k. ... mod. block. ... p.w. ... 7884.

KNIGHTSBRIDGE. Super ... flat, 2 double beds., 2 recpt., k. & b., independent C.H. ... p.w. 01-937 ...

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ST. JOHN'S WOOD. 2 beds., ... k. & b. £39. W.1. ...

REGENT'S PK. Penthouse ... 3 bath, lge. recpt., ... p.w. W.1. ... and ...

KNIGHTSBRIDGE. Newly converted and furnished ... beds., large recep., ... 2 baths. £115 p.w. ... 589 ...

SUSSEX GARDENS, W.2. ... flat, c.h., ... k & b. Small block, ... flats. £45 to £75 p.w. ...

PRETTY KNIGHTSBRIDGE ... avail. December, ... beds. 2 baths. £80 p.w. ... in Lot. Ion. 581 ...

CHELSEA.—Elegant ... bedrooms, k. & b., ... Long let.—581 ...

MANAGEMENT AGENTS. ... David & Co. specialise in ... furnishing overseas tenants ... property in all London ... Clifton Rd., W.9. ...

MARBLE ARCH. ... house in modern ... rooms, 2 receptions, ... bath. Long/short let. ...

ONE WEEK TO 99 YEARS ... Flat Living in London. ...

(continued on page 3

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Christmas gift guide

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inc. VAT
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day
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VAT
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DOMESTIC DIVISION
25%-27½% OFF
Morphy-Richards, Ronson, Russell-Hobbs, Goblin, Braun, Philips, Sunbeam, Irons, Toasters, Kettles, Blankets, Fires, Health ...etc.
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HOUSE PLANT
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...YAL ACADEMY OF ARTS ... Season Ticket at £3.50 ... an ideal Christmas present. ...75 Season Ticket is offered ...students, pensioners and ...en. From 1st January ...will cost £4.50 and ... Royal Academy, Piccadilly, ...n, W.1.

...LE OF CHAMPAGNE when ... purchase your Bechstein, ...ner or Steinway. A beautiful ... a worthwhile investment. ...750 8545.

...STMAS PRESENT that will ...a lifetime. Pine and cane ...are custom made. A first ...service from Abode, 781 ...u Road, S.W.6. 01-736 ...

...MED PRINT for Xmas? ...this advertisement to Black-Harvey, at 29 Earlham St., ...2, and it will be worth ...ll gifts valued from £7.50 ...day. Come and see the ...onograms of Ivan Moscovich. ...6 1904.

...ARIAN and out-of-print ...sporting, garden, country ...ts. Large s.a.e. for list. ... and paper Victoriana ...stmas/Valentine cards, ...ooks, etc.) purchased. East ...n Collectors, Walpole St. ...Wisbech, Cambs. Walpole ...andrew 341.

...LAMPS:—Hundreds of ...ful lamps at Nita Miller. ...and Shades, 63a Gros-...St., W.1. 01-629 0951.

For Everyone

FOR A SUPER CHEF'S CHRISTMAS—ONLY THE BEST, FROM SABATIER



4 in. vegetable £2.20
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Or set with display box, only £12.50—save 85p.

All with riveted handles for extra strength; carbon steel for extra sharpness; with the Sabatier mark of superb quality. Order by post now, or visit our showroom—Staines Ltd., 15/19 Brewer Street, Soho, London W1R 3FL. Tel: 01-437 8424.

EVEN MORE CATS OF FAME & PROMISE
Paintings for Feline Fanatics
PARKIN GALLERY
11 Motcomb St, SW1. 235 8144
From Dec 10th
Whose cat was "Hodge"? Amusing prize for first visitor with correct answer.

REAL HORN
AN UNUSUAL PRESENT
Lovely, useful, handmade gifts. 6in. shoehorn, fish-shape key ring, egg spoon, stag ... whistle; all at £1 each. 10in. shoehorn or egg cup £2. horn based ball pen, tip paper knife or cocktail knife at £3. set of 6 egg spoons or 16in. shoehorn at £5, 20in. shoehorn at £8, horn tip gold plated desk magnifier at £12. Prices incl. postage and VAT. C.W.O. to Abbey Horn Works, Kent Works, Kendal, LA9 4RL, Cumbria.

HEFFERNAN & JONES
22 CROWN PASSAGE
ST. JAMES'S, LONDON, SW1
01-930 6055
Now have a special Christmas Exhibition of Victorian and modern silver on the 1st floor, in addition to their usual display of antique silver on the ground floor.
Monday-Friday, 9.30-5.30

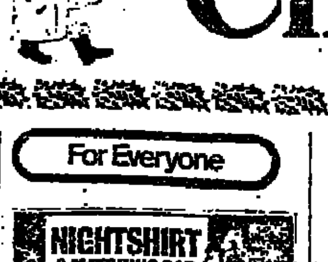
From 50p packets of patchwork pieces to over £1,000 for an 18th Century Commode—are some of the Special Christmas Buys at
GEORGE SPENCER DECORATIONS
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THE HEDI FISHER Marriage Bureau has someone for everyone. Call us now. 589 2384.

CHESTERFIELDS in real hide, delivery by Christmas, up to 50% discount. Tara Reproductions. ... 9860.
DRYAD HANDCRAFTS have opened a shop specialising in all artists' materials at 178 High St., Kensington.
DEBENHAMS GIFT TOKENS.—The perfect Christmas gift from your local Debenhams store. Business and incentive gifts. Contact, 01-499 6604.
DO YOU KNOW a poor sleeper? Give a country hop pillow with pure English dried hops. The safe, reliable way to relieve insomnia & nervous tension. Brochure: The Maltings (T.), Horsecroft Road, Bury St. Edmunds, Suffolk.

For Everyone



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HAVE A GOOD XMAS AND STAY SLIM TOO!
Buy for yourself—or your family a Hawkins Mini Path Special Slimming Machine and system and stay slim, look trim and feel terrific this Christmas and for years. Special Christmas offer, £10 off, complete system only £125.75.
For complete details write to:
HAWKINS SLIMMING SYSTEMS
10/11 Waterloo Place, S.W.1, 01-839 5882.

GIVE YOURSELF A CHRISTMAS TREAT
Visit our new elaborate showroom and beat inflation. We offer large discounts on our wide range of top brand suites. Choose from over 14 colours inc. corner baths in black, peony, penthouse and new sepia. Immediate delivery.
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GIFTS for gardeners? London's finest selection available to personal shoppers at Clifton Nursery. 5a Clifton Villas, W.9. 01-286 9888.

THE TIMES CHRISTMAS GIFT GUIDE COMPETITION

Inside everybody there's a poet trying to get out...

Can you wax lyrical about the joys of Christmas?

Show off your writing skills, prove the pen is mightier than the sword and write a sonnet incorporating the words "The Times Christmas Gift Guide".

Go on, put pen to paper and have a chance to win any one of these five super prizes for yourself this Christmas!

A PRESENTATION CHAMPAGNE
A magnum of Veuve Clicquot Champagne in a presentation ice bucket.

B WINE PACK
1 bottle Veuve Clicquot Champagne.
1 bottle Geisweiler Grand Vin 1970.
1 bottle Bodega Medium Sherry.
1 bottle Croft Distinction Port.

C PERFUME PACK
A 1 oz. atomizer of Madame Rochas perfume, with an orchid, in a presentation box.

D CIGAR PACK
25 Bolivar Bonitas Cigars.

E SMOKED SALMON PACK
A whole side of sliced Scotch smoked salmon, minimum weight 2 lbs. in sealed pack.

HERE'S HOW:

FIRST study the Guide carefully. THEN answer the following three simple questions (the answers are all in the advertisements in today's Guide).

1. What do the French normally keep for themselves?
2. What can you find at "The Pine Mine"?
3. What will you get when you purchase your Bechstein, Bluthner or Steinway?

Next use your creative skill and compose a sonnet that incorporates the words "The Times Christmas Gift Guide."

Then send us your sonnet, remembering to enclose your full name and address.

Three entrants must win every day the Guide is published. Closing date for today's competition, 3 days after today's date. Post this entry to: THE TIMES CHRISTMAS GIFT GUIDE COMPETITION, No. 13, 12 Coley Street, London WC99 9YT.

The names and addresses of the winners will be published in The Times. The decision of the judges is final. All entries will be judged on their literary merits.

Please state prize required



Prizes supplied by Unirose Ltd., 186 Campden Hill Road, London, W8 7TH.

For Everyone

KEN LANE JEWELLERY makes the perfect Christmas present. 50 Beauchamp Place, S.W.3 and 30 Burlington Arcade, W.1.
KUMAR CAMERAS and Hi-Fi. Special Sony Centre. Bargain Xmas Offers: 61 The Mall, Ealing, London. Tel. 567 6031.

For Everyone

HELP-OUT EYRE METHUEN LTD this Christmas. Buy their two silly books by Monty Python. Say it With Kippers. Send that special someone a box of herrings and "Monty Python's Big Red Book". Is it True that "The Brand New Monty Python Papperbok" can be shredded up to give a really cool satisfying smoke? No it isn't but it makes a good present for sensitive spiritually inclined young people.
KEEP DOWN THE COST OF GIVING! Send for Hemmingham's catalogue "Gifts 75". It's full of interesting gift ideas. Hemmingham & Hollis, 4 Mount St., Berkeley Square, London W1Y 5AA. Tel: 01-499 0064.
LOOKING FOR A FLATMATE for Christmas? Your search ends here. Contact Executive Flatsharers. 235 6188.
OXFORD ENGLISH DICTIONARY, 2 compact volumes (6in. shelf space). Price £28. Delivery free in U.K. Send payment to Readex Microprint Ltd., 4R Bloomsbury St., London WC1B 3QD.
PATRICK SEALE GALLERY, 2 Motcomb St., Belgrave Sq., S.W.1. 01-235 0934. 9.30-5.30. Sats. 10-1. Original graphics from £25.
PIANOS. The ideal Christmas gift and investment. London's largest selection at Samuel Pianos, 142 Edgware Rd., W.2. 01-723 8818.
PIANOS. Surely there isn't a better gift! Special Xmas prices and after sales service. L.A.P.T.S. 01-387 2471.
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"ROYAL MINT-CHOCOLATE". Elegantly smooth French Liqueur. The taste of sophistication approx. £3.45 at all good wine merchants and stores.
SAMPSON LOW. 1 volume "Great World Encyclopaedia". £5. Purnell—"Great Children's Stories". £3.95: "Mother Goose". £3.95. Maidenhead 37171.
SCOOPS REJECT CHINA CENTRE. Seconds, discontinued ranges and special prices in china, glass, silver-plate, kitchenware, cutlery and towels. Woodstock 812128 and Amersham 31755.
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TABLE TENNIS TABLES.—Xmas for home/club. Folding. Carr. paid. By experts. Alec Brook, 57 Blandford St., W.1. 486 2021.
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THIRTEEN ISSUES OF THE ILLUSTRATED LONDON NEWS. Send £5.60 (£7 overseas) plus name and address of recipient to ILN, ... Emerald Street, London W.C.1.
UNLIMITED EDITIONS, £1-£12. Picass... to Lichtenstein. See our ad. Friday. Prudhoe Gallery, 71 Duke St., W.1. 01-629 6272.
VICTOR HAWKINS, jeweller, member of The Jewellery Advisory Centre, 11 Crouch Street, Colchester, Essex. Tel.: Colchester 75516.
VICTORIAN LONDON in Strand Magazine selection: "London Scene from the Strand". ... Diploma, 40 Broadway, S.W.1.
VISIT THE PERFUMERIE, 5-9a London Rd., Westcliff-on-Sea. The French perfumerie in Essex. Stockists of exclusive and unusual French and English perfumes, colognes, aftershaves, soaps.—Tel: 45619.
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WORTH A TRIP! Travel goods and handbags make lasting gifts. From the specialists. Henry's, 44 ... Golders Green Rd., N.W.11 (and branches), 01-455 118...

For Everyone

FUR, Suède and Leather Sale now on. Fabulous selection. Amelia and Charles, 74 New Bond Street, W.1. Telephone 01-408 2425.

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Occasional Furniture, Wine Tables Nests of Tables, Bookcases, Corner cabinets, Desks/bureaux.
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Dyer Galleries, 157, Hackney Road, E.2.
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Open Daily till six, Sunday till One.

SAVE 45% on real onyx coffee tables on brass mountings. Also lighters and cigarette boxes. Lounge suite bargains also. Ring 01-574 0462/571 1895.

INVEST IN LEATHER. Chesterfields, wing chairs, etc. Best quality and largest stock in country at lowest prices. Open 7 days a week. Reading 582289.
SUPER FOR XMAS—Jute oven gloves & tea cosies, all different colours. Made in India. 883 9505.
THE PINE MINE has antique pine chests, dressers, tables, etc. We have the largest stock of 100 Wandsworth Bridge Rd., 57 New Kings Rd., Fulham. Quick.

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CHRISTMAS PARTY in Crete for singles and couples. Creta Hotel, Aghios Nicolaos, dep. 13th, 20th and 27th Dec., £100 2 weeks inc. sched. flight.—Cosmopolitan Holidays. 637 5072. ABTA.

FOR ALL TRAVEL AT XMAS and in the New Year phone Clubair. 437 7361/439 6547. 32 Shaftesbury Ave., London, W.1 (Airline Agents).

BRIGHTON. Just off sea front, large luxury maisonette, sleeps 6. Short lets from £55. Tel.: 01-821 8589.

AFTER CHRISTMAS BLUES? Cruise them away; 35% reductions to Madeira, etc. from Instant Travel.—See Holidays and Villas.
CANARY ISLANDS.—Last few holidays. December-January, by Mainsale Travel. See Holidays and Villas.
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XMAS STAFF PARTIES at world famous Borshtch 'n' Tears restaurants, Taming of the Shrew and Astor Nightclub. 235 1160.

THE BANK OF BRITAIN is considering printing pound notes on Mr Old Dutch pancakes so that in case of any further devaluation, people can at least eat them. My Old Dutch, 17 St. Christopher's Place, W.1. (You'll never find ...

Christmas Fare

26 THE PAVEMENT
is the palate's answer to the U.N. Plaza
Blueberry ice-cream, bouillabaisse, bouquet garni, Couscous, Stilton or Vermicelli.
Contact Pamela Price on 01-622 6818 and see tomorrow for other amazing goodies to enrich your Christmas.

SUPERB SCOTCH Smoked Salmon. The perfect Christmas Gift, festively wrapped, with your own greeting enclosed. Whole Scotch Smoked Salmon sides: 1½lbs at £4.75; 2lb at £5.95; 2½lbs at £7.50; 3lbs at £8.95; 3½lbs at £10.50. Sliced at £4.85 lb. Needhams, Dept. RH, Pontypool, Mon. 049-55 55698.
YE OLDE ORIGINAL Melton Hunt Cake. A rich fruit cake famous for over 120 years. Packed in 3lb. 10oz. full colour carton. £4.20 p.p. from Dickinson & Morris Ltd., Melton Mowbray, Leics. LE13 1NW.
YOUR GIFT problems solved. Salmon, glacé fruits, chocolates. Mixed food parcels and other specialities.—Keeves (039-52), Exmouth 72146.

Christmas Fare

LOCHINVAR
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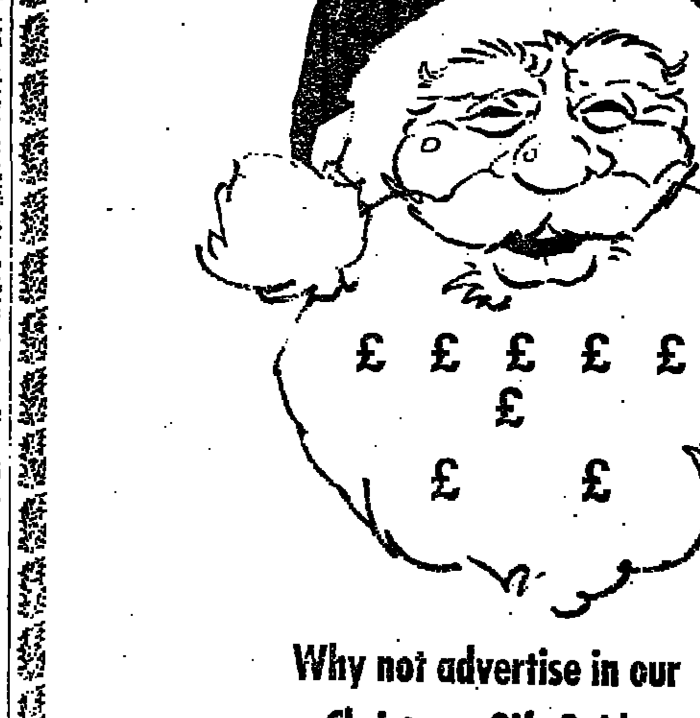
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...Gaskell as the writer and Rosalie Crutchley as a member of the cast make ...Victorian love story North and South a serial that ought to be sampled ...2 9.0). But Dorothy Tutin and Michael Bryant may also be seen in ...ntic drama (ITV 9.0). Worldwide (BBC2 9.50) illustrates the American ...ision alternative to the commercial networks, chiefly with extracts from ...rammes on current affairs. San Francisco supplies its inimitable glimpse ...e goodies and the baddies (ITV 11.0). Hard on the Miss World competition ... Peter, the children's programme, stages its own beauty contest but this ... for cats (BBC1 4.45).—L.B.

...1

...n. Anno Domini. 12.55, 1.00, Pebble Mill. 1.45-...Mr Benn. 4.00, Play ... 4.25, Astronut. 4.30, ...ry. 4.45, Blue Peter. ...Jim Craven. 5.15, Inch ...Private Eye. 5.40, Magic ...bout.
...News. 6.00, Nationwide.
The Goodies.
Angels.
Panorama.
News.
Film, Charly (1968), with Cliff Robertson, Claire Bloom.
Tonight.
Weather.

...variations (BBC1): ...ALES—1.45-2.00 pm, Pili ...00-6.50, Wales Today. ...6.50, Heddiw. 9.25-...ne Superstars. 10.35-11.10, ...1.10-11.40, Heritage '75. ...News. SCOTLAND—6.00-... Scottish National Party broadcast. 6.10-6.50, Scotland. Nationwide. ...30, Public Account. Scottish News Summary. ...RN IRELAND—6.00-6.25 ... Around Six. 6.25-6.50, ...Island, film report. 6.50-...Filling Heads. Maurice ...11.40, Northern Ireland ...adlines.

BBC 2

11.00-11.25 am, Play School. 3.00 pm, On the National Health. 3.30-3.55, Representing the Community. 7.05, The Caterers, Going it Alone.
7.30 Newsday, including profile of Prime Minister of Jamaica.
8.10 The Waltons.
9.00 North and South by Mrs Gaskell, part 1.
9.50 Worldwide, Public Television in America.
10.40 No Man's Land: Henry Williamson recalls experiences during the First World War.
11.20 Newsnight.
11.35-11.40, David Davis reads, Down from the branches fall the leaves, translated by Helen Waddell.

BBC 2 (Scotland)
11.35-11.45 pm, Scottish National Party political broadcast.

Thames

10.30-10.45 am, Squash Rackets. 12.00, Noddy. 12.10 pm, Pipkins. 12.30, Kreskin. 1.00, News. 1.20, Lunchtime Today. 1.30, Emmerdale Farm. 2.00, Good Afternoon. 2.30, Film, The Spy in Black, with Conrad Veidt, Sebastian Shaw, Valerie Hobson.* 3.55, General Hospital. 4.25, Clapperboard. 4.50, Hogg's Back. 5.20, Man About the House.
5.50 News. 6.00, Today.
6.45 Opportunity Knocks!
7.30 Coronation Street.
8.00 The Cuckoo Waltz.
8.30 World in Action.
9.00 Play, Willow Cabins, with Dorothy Tutin, Michael Bryant.
10.00 News.
10.30 Arts Bazaar.
11.00 The Streets of San Francisco.
11.55 Sin '75, with Alan Coren.

ATV

12.00, Thames. 12.30 pm, Out of Town. 1.00, News. 1.20, ATV News. 1.30, Thames. 2.30, Film: Say Goodbye, Maggie Cole, with Susan Hayward. 3.50, Cartoon. 3.55, Thames. 5.20, Batman. 5.50, News. 6.00, ATV Today. 6.45, Thames. 10.30 Platform for Today: Citizens' Rights. 11.15-12.15 am, The Collaborators.

Southern

12.00, Thames. 12.30 pm, Here Comes the Future. 1.00, News. 1.20, Southern News. 1.30, Thames. 2.00, Houseparty. 2.30, The Brandon Exchange. 3.25 Police Surgeon. 3.55, Thames. 5.20, ATV. 6.00, Day by Day. 6.45, Thames. 10.30, Jane Austen and Her World. 11.00, The Protectors. 11.30 Southern News. 11.40, Guideline. 11.45, Farm Progress. 12.10 am, Weather.

...ward

...Thames. 12.30 pm, Jobs ...the House. 1.00, News. ...estward News Headlines. ...ames. 2.30, Film: Agent ...RM, with Mark Richman ...dell Corey. 3.55, Thames. ...in About the House. 5.50, ...6.00, Westward Diary. ...orts Desk. 6.45, Thames. ...His Face is Familiar—...Be Done? 11.00, West-...ws. 11.03, Oscar Peterson ...11.30, Faith For Life.

Granada

12.00, Thames. 12.30 pm, Galloping Gourmet. 1.00, News. 1.20, This Is Your Right. 1.30, Thames. 2.30, Film: Second Chance, with Brian Keith. 3.50, Take Kerr. 3.55, Thames. 5.20, Supersonic. 5.50, News. 6.00, Granada Reports. 6.40, Thames. 10.30, On The Road. 11.00, Maverick.* 11.55-12.30 pm, Untamed World.

Yorkshire

12.00, Thames. 12.30 pm, Here Comes the Future. 1.00, News. 1.20, Calendar News. 1.30, Mary Tyler Moore. 2.00, Thames. 2.30, Film, The Beautiful Blonde from Bashful Bend, with Betty Grable. 3.55, Thames. 5.20, Emmerdale Farm. 5.50, News. 6.00, Calendar. 6.45, Thames. 10.30, New York, New York: In Praise of New York. 11.00-11.55, The FBI.

Ulster

12.00, Thames. 12.30 pm, See it While You Can. 1.00, News. 1.20, Ulster News Headlines. 1.30, Thames. 2.00, Women Only. 2.30, Film: The Frozen Limits, with the Crazy Gang, Moore Marriott, Eileen Bell, Bernard Lee. 3.55, Thames. 5.20, Survival. 5.50, News. 6.00, UTV Reports. 6.45, Thames. 10.30, Monday Night. 10.40, Spectrum. 11.10-11.40, Orson Welles Great Mysteries.

...ish

...hames, 12.30 pm, The Vol-...e. 1.00, News. 1.25, Road ...1.30, Thames. 2.00, House-...0, Film: Gasbags, with the ...ing. 3.55, Thames. 6.00, ...National Party Political ...t. 6.10, Scotland Today. ...rimedesk. 6.45, Thames. ...ate Call. 10.35, Scotland ...Scotland Tomorrow. 11.20-...he Scottish Soldier.

Anglia

12.00, Thames. 12.30 pm, ATV. 1.25, Anglia News. 1.30, Thames. 2.00, Houseparty. 2.30, Film, The Smallest Show on Earth, with Virginia McKenna, Bill Travers.* 3.55, Thames. 4.25, Romper Room. 4.50, Thames. 6.00, About Anglia. 6.45, Thames. 10.30, Film, Breakthrough, with David Brian, John Agar.* 12.05 am, Anthology.

HTV

12.00, Thames. 12.30 pm, Survival. 1.00, News. 1.20, West Headlines. 1.25, Wales Headlines. 1.30, Thames. 2.00, Housecall. 2.30, Film: Congratulations, It's A Boy, with Bill Bixby and Diane Baker. 3.55, Thames. 5.20, Sparo Tyres. 5.50, News. 6.01, Report West. 6.22, Report Wales. 6.45, Thames. 10.30, Film: The Frozen Dead, with Dana Andrews. 12.10 am, Weather. HTV CYMRU/WALES: As HTV except: 1.20-1.25 pm, Penawdau Newyddion Y Dydd. 2.00-2.30, Hamdden. 6.01-6.22, Y Dydd. 8.30-9.00, Yr Wythnos. HTV WEST—As HTV except: 1.20-1.30 pm, West Headlines. 6.22-6.45, Report West.

...pian

...hames. 12.30 pm, Gallop-...rmet. 1.00, News. 1.20, ...News Headlines. 1.30, ...2.00, Flair. 2.30, Film: Down the River, with Dick Billy Daniels. 3.55, ...6.00, Scottish National ...olitical broadcast. 6.10, ...Today. 6.20, Thrill-...6.45, Thames. 10.30, The Soldier. 11.00, Seven Ages ...11.30, Prayers.

Border

12.00, Thames. 12.30 pm, Galloping Gourmet. 1.00, News. 1.20, Border News.* 1.30, Thames. 2.00, Housecall. 2.30, Film, Timetable, with Mark Stevens, King Calder, Felicia Farr.* 3.55, Thames. 6.00, Border News. 6.15, Survival. 6.45, Thames. 10.30, Chopper One. 11.00, SNO Promenade Concert. 11.55, Border News Summary.

Tees

...Thames. 12.30 pm, Fit to ...00, News. 1.20, Look ...1.30, Mary Tyler Moore ...00, Housecall. 2.30, Film: ...the Red Monkey, with ...Conte, Rona Anderson. ...Thames. 5.20, Emmerdale ...50, News. 6.00, Today. ...ollce Call. 6.45, Thames. ...Access: North Sea Oil. Invitation Snooker. 11.35.

Radio

1

6.00 am, News. Simon Bates.† 7.00, Noel Edmonds. 9.00, Tony Blackburn. 12.00, Johnnie Walker. 2.02 pm, David Hamilton.† 4.30, DLT. 5.45, Newsbeat. 6.02, Emi Costa.† 6.45, Sports Desk. 7.02, The Impressionists. 7.30, Band Parade.† 8.30, Alan Dell. 10.02, Humphrey Lyttelton.† 11.00, John Peel.† 12.00-12.05 am, News.
Stereo

2

6.00 am, Radio 1. 7.02, Terry Wogan.† (8.27, Racing bulletin.) 9.02, Harry Carpenter.† (10.30, Waggoners' Walk.) 11.30, Jean Challis. 2.02 pm, Radio 1. 4.30, Waggoners' Walk. 4.45, Sports Desk. 4.47, Sam Costa.† 6.45, Radio 1. 11.05, David Bellan (1,500m). 12.00-12.05 am, News.

3

7.00 am, News. 7.05, Ravel, Schumann, Borodin. 8.00, News. 8.05, Walton, Shostakovitch, Rimsky-Korsakov.† 8.55, John Clare and Birdsong. 9.00, News. 9.05, Chopin.† 9.40, Vaughan Williams, Moeran.† 10.40, Talking About Music.† 11.10, Concert, part 1: William Schuman, Mozart. 12.10 pm, Reading. 12.15, Concert, part 2: Vaughan Williams.† 1.00, News. 1.05, BBC Lunchtime Concert: Brahms, Bach.† 2.00, Matinee Musicale.† 3.00, Organ Music: Bach, Buxtehude, Distler.† 3.30, Stereo Release: Schubert, Beethoven, Meyerbeer, Mendelssohn.† 4.55, Bandstand.† 5.25, Pied Piper.* 5.45, Homeward Bound.* 6.05, News. 6.10, Homeward Bound (continued). 6.30, Families in Crisis. 7.00, Learning to Read. 7.30, Concert from Frankfurt, part 1: Beethoven.† 7.50, The University in Society, talk by Hugh Trevor-Roper. 8.10, Concert, part 2: Busoni.† 9.30, The Divided Brain—and After, talk by Hugh Sykes Davies. 9.50, Bach Cantata, No 180.† 10.25, The Waste Land, by T. S. Eliot, read by Alec Guinness. 10.55, Jazz in Britain, Howard Riley Trio.† 11.25-11.30, News.

4

6.20 am, News. 6.22, Farming. 6.40, Prayer. 6.45, Today. 7.00, News and more of Today. 8.00, News and more of Today. 8.45, Hubert Gregg. 9.00, News. 9.05, Richard Baker. 10.00, News. 10.05, Wildlife. 10.30, Service. 10.45, Story. 11.00, News. 11.05, Any Questions? 11.50, Announcements. 12.00, News. 12.02 pm, You and Yours. 12.27, Desert Island Discs. 12.55, Weather. 1.00, News. 1.30, The Archers. 1.45, Woman's Hour. 2.45, Listen with Mother. 3.00, News. 3.05, Play, The Hideous Silence. 4.35, Story, Victory, by Joseph Conrad. 5.00, PM Reports. 5.55, Weather. 6.00, News. 6.15, Many a Slip. 6.45, The Archers. 7.00, News. 7.30, A Child in the Forest. 8.00, Play, Home Again. 9.30, Kaleidoscope. 10.00, News. 10.45, A Book at Bedtime, The Little Ottleys. 11.00, The Financial World Tonight. 11.15, Today in Parliament. 11.30, News. 11.51-11.54, Inshore Forecast.

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ALSO ON PAGE 22

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"... in the morning sow thy seed, and in the evening withhold not thine hand: for thou knowest not whether shall prosper, either this or that, or whether they both shall be alike good." —Ecclesiastes 11: 6.

BIRTHS

COPPING.—On November 28th, to Joanna (nee Read) and Cedric Copping, a daughter (Emily Jane), sister for Dominic.

EATON.—On November 26, at the Royal Shrewsbury Hospital, to Sheila (nee White) and Martin Eaton, a daughter (Caroline Mary), a sister for Thomas.

FONTANA.—On November 28th in St. Albert, Alberta, to Anne (nee Clark) and Cesare—a daughter, a sister for John.

HENCHLEY.—On November 27th, to Gillian (nee Cassels) and Richard—a son.

KULESZA.—On November 24, to Stephanie (nee McKenzie Johnston) and Marek—a daughter (Sofia).

LITTLEDALE.—On November 26, to Louise (nee MacGuinness) and Bob—a son (Richard Alexander).

PELLY.—On November 29, to Jane (nee Ferguson), and Hugh—a son (Tom).

SWAINSTON.—On November 22, to Marie-Alice (nee Halbwachs) and John—a daughter (Alexandra).

BIRTHDAYS

HENRY WILLIAMSON.—With admiration, pride and love we greet Henry, our father, birthday, fondest love, Windles, John, Margie, Rob, Rick, Sarah, Harry, and their children. Dec 1st, 1975.

HENRY WILLIAMSON on his 80th birthday. Congratulations and much love from his long-time friends, Betty, Trisian, Amanda and Fabian Allsop.

MUFTY.—Nutz to you whenever it is! —S.

MARRIAGES

O'RELLY-APSION : CAREW POLE. —The marriage took place quietly in Trinidad on October 3rd, 1975 between the Hon Mrs Victoria Carew Pole and Mr Robert Gordon Lennox O'relly-Apsion.

SILVER WEDDINGS

RIALL : HEWITT.—On December 1st, 1950, in London, Arthur Boakey Riall to Pamela Patricia Hewitt. Present address: Hill House, Ewshot, Farnham, Surrey.

DEATHS

AESCHLIMANN. On 27th-28th November, during the night, suddenly and peacefully in Cheltenham, John A. Aeschlimann, aged 77, of Basle, Switzerland and Montclair, New Jersey, beloved father and grandfather.

BISCOOD.—On November 29th at home, Chantry, Loddiswell, Devon, Peter Edward, Major (Retd.), the South Lancashire Regt., beloved husband of Daphne. Funeral St. Andrews Church, Aveton Gifford, Devon, on Wednesday, 3rd December, 3 p.m. Flowers to Perrotts, Kingsbridge.

CARPENDALE. — On Saturday, November 29th, 1975, in the Somerset Nuffield Nursing Home, Richard Douglas Stuart, of Pixton, Dulverton, Somerset, beloved husband of Helen and only son of the late Admiral Sir Charles and Lady Carpendale. Funeral service on Wednesday, December 3rd at Dulverton Parish Church at 11 a.m. Flowers to Hatchers of Taunton or the church. Mrs Carpendale would like to thank the doctor, matron and staff of the Nuffield Nursing Home for all their care and devotion during her husband's illness.

CLARKE.—On November 28, Clarissa Mary, aged 87 years, of Donnington, Chichester, beloved mother of Ronald and Kenneth. Funeral private.

DEUCHARS.—On November 29th, peacefully and in the loving care of University & College Hospital, London, Bob John. Funeral Service at Golders Green Crematorium, Hoop Lane, London, N.W.11, at 2.30 p.m. on Monday, 8th December. No flowers, please.

DUNTHORNE.—On 30th November, 1975, at Cowley Road Hospital, Oxford, after a long illness, borne with Christian fortitude, dear friend of Winifred Dunthorne. Funeral private, by request. No flowers.

ENSER.—On the 27th November, peacefully, at the Royal Masonic Hospital, Ravenscourt Park, William (Bill). Private cremation on Wednesday, 3rd December 1975. No flowers by request, but donations if desired to Cancer Research.

FORMAN.—On November 28, 1975, at her home, Norwood Home, Nottingham, in her 91st year, Margaret Forman, widow of Dudley Percy Forman. It was her wish that the funeral should be private and that there should be no memorial Service.

FORSTER.—On November 28th, Herman A. Forster, C.B.E., in his 94th year, dearly loved husband of Olive, of White Cottages, Redlands Lane, Limpsfield, Surrey, after many years of suffering patiently. Funeral at St. Peters Church, Limpsfield, on Tuesday, 2nd December, at 11.30 a.m.

HINDE.—On November 28, tragically as the result of a road accident, William (Bill), dearly loved youngest son of Jean and Gerald and brother of Geraldine, Charles and Patrick. Funeral inquiries to Dunning's, Weyhill 2131.

HONY.—On November 28, 1975, in Bath, Geraldine, aged 82, Widow of George Hony and mother of Anne, Mavis and John. Private cremation. Memorial Service Presbyte Church, Marlborough, Thursday, December 4, 2.30 p.m.

McCALLUM.—On November 27, 1975, in Canberra, Australia, Stewart, aged 53 years. Most beloved husband of Ann and father of Angus and Jeremy. Funeral in Canberra on Tuesday, December 2, and Memorial Service to be held at St. Mary Bourne, in the new year.

POLE.—On 27th November, Rose Beatrice, of Lyn End Nursery, St. John's, Woking, aged 89. Cremation 11.30 a.m., Friday, 5th December at St. John's Crematorium, Woking. No flowers, please.

ROBERTSON, PHILIPPA LETHEM (Pina). A funeral service will be held at St. Giles Church, Farnborough, Kent, on Wednesday, December 3rd 1975, at 10.00 a.m., followed by private cremation at Beckenham. Family flowers only.

ROSS COLLINS.—On November 28th 1975, peacefully at her home (thanks to the loving care of Miss Dixon), Marian Isabel, aged 76, daughter of the late Arthur and Alice Ross Collins, formerly of Oak Lodge, Totteridge, Hertfordshire, and loved sister of Leslie Ross Collins. Funeral service at St. Andrew's Church, Totteridge, N.20, on Thursday, December 4th at 11.30 a.m. Flowers may be sent to Leverton & Sons, 634 Golders Green Road, Finchley, before 10 a.m. on the morning of December 4th.

ROWE.—On November 28, 1975, David Leslie Vivian Rowe, C.B.E., M.C., aged 54 years, beloved husband of Patsy and father of Janet and Hilary and grandfather of Hugh. Funeral service at Sway Parish Church, on Thursday, December 4, at 2.30 p.m., followed by private cremation. Flowers and inquiries to A. Cleveland, Funeral Director, telephone Brockenhurst 3348.

ROWLANDSON. — On November 28th at Lymington Hospital, Margaret Rowlandson, widow of Brigadier M.A.W. Rowlandson, C.B.E., mother of Mara and Michael. Cremation, family only. No flowers, please. Donations if desired to the Arthritis and Rheumatism Council for Research.

SKYRME.—On November 28, Frank Harold Elcho Skyrme, Commander, Royal Navy (retired), M.B.E., late of his eightieth year, loved by his wife and many friends. Funeral service at St. Michael's and All Angels' Church, Winterbourne Earls, Salisbury, at 2.15 p.m., on Wednesday, December 3, followed by cremation. Family flowers only. As a memorial, donations may be given to the Reverend V. J. Cox, Winterbourne Earls Vicarage, for the renovation of St. Mary's Church, Winterbourne Gunner, of which he was a church warden.

TILLARD.—On November 29th, 1975, peacefully, Brigadier John Arthur Stuart Tillard, O.B.E., M.C., aged 86 years, of Southam, The Hoods, Chalfey, Sussex. Beloved father of Phil and Rob. Funeral service at St. Peters Church, Chalfey, on Wednesday, December 3rd at 3.30 p.m. Flowers to the church, please.

WILLIS.—On November 28, peacefully at home with his family, after short illness, John. Dearly loved husband of Joan and father of Peter, James and Andrew. Donations, if desired, to Parkinson's Disease Society. No flowers.

WILSON.—On 26 November in her 85th year, peacefully, Helen Dorothy Wilson, daughter of the late Mr and Mrs Thomas McClelland, of Aigburth, Liverpool, beloved mother of Pam and Michael and grandmother of Susan and Jennifer. Funeral St. Marylebone Crematorium, East End Road, Finchley, 10.30 Tuesday, 2nd December. Flowers to 81 Westbourne Grove, W.2.

MEMORIAL SERVICES

RAY.—A memorial service for Lt. Col Brake Ray, D.S.O., will be held in Wimborne Minster on Wednesday, December 10th at 3.30 p.m. Donations if desired to The Dorset Regiment Association, The Keep, Dorchester.

WHEELER.—A memorial service for Sir Charles (Mike) Wheeler, K.B.E., will take place in the crypt chapel of St. Paul's Cathedral on Wednesday, 10th December at 12 noon.

IN MEMORIAM

STRAUSS.—In ever-loving memory of Captain Cyril Anthony Strauss, 60th Rifles, holder of Polish Cross of Valour (Tobruk), buried Military Cemetery, Assisi, Italy, December 1st, 1944.

FERGUSON. JAMES BROWN. To your dear memory sweetheart on this your birthday.—Florence.

GOWERS. WILLIAM FREDERICK. In honoured memory.

KNOX. TEDDY. Dec. 1st, 1974. Remembered with great love by his sister Rosebud and his devoted friends Win and Ned Robinson of Sidcombe, Devon.

LOCHNER. ROBERT.—To the beloved memory of Robert Lochner, M.B.E., R.N.V.R., of Ratz Castle, Haslemere, Surrey. War-time inventor, barrister-at-law and member of Grey's Inn. Died suddenly on December 1st 1966. Loving and much loved husband of Mary, and father of Adrianne (Baddie). Proudly remembered for his integrity, inspiration and the happiness he gave to us all.

POTEL.—In everlasting memory of Sion Raphael, who passed away Dec 1st, 1970. So sadly missed by his sorrowing wife, Dorothy, sons Robert and Alexander, family and many friends. His memory will be cherished for ever.

ROSENTHAL. MAURICE.—In the ever loving memory of our dear Father, remembered always and especially today, and also our dear mother who passed away March 3, 1968.—Betty, Lawrence and Family.

ROWLEY. HAROLD EDWIN GEORGE, Fellow of the Chartered Institute of Patent Agents, late proprietor of Browne & Co., London, died December 1st, 1965. Remembered with love and thanks by Basil and Dorothy, Chris, Joe and Tahir.

SCALES, ANTONY MORETON.—In loving memory of my dear son, Tony.—Mother.

SHOVE. ELEANOR BERTHA (nee Cooke) died 1st December 1967. "For her it will always be today."

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FOR THOSE PEOPLE who are not Secretaries.—You will be pleased to see the vacancies and career opportunities open to you in The Times on Thursday, 4th December 1975 entitled "Focus on Non-Secretarial Appointments". To find a job simply make sure of your copy of The Times on December 4th. If you are a company who have a vacancy to advertise simply phone The Times Appointments Team on 01-278 9161 and they'll be delighted to help or Manchester 061-834 1234.

THE LEAGUE AGAINST CRUEL SPORTS is one of the leading societies campaigning for the protection of wild animals. Members' donations, legacies and gifts of land for sanctuaries welcomed.—Write to the Secretary at 1 Reform Row, London, N17 9TW.

ST. GODRIC'S COLLEGE Old Students reunion will be held on Saturday 6 December at 7.30 p.m. at 22 Lyndhurst Road, N.W.3.

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MONTESSORI. Teacher seeks position London.—See Situations Wanted.

CLAPHAM COLLEGE. Technical Studies Department seeks tutors.—See Pub. & Col. Appts.

ANY CHARITY requiring offices, please see Property to Offices.

SUSAN. Thanks for the coffee and schnapps. Sylvia would not have looked as good.—B.

NO CHRISTMAS BELLS for 30,000 Vietnamese children left deaf by bombing. No joy in peace for amputees. But a new hospital at Ky Anh would speed the doctors' work. Help us build by donations to British Hospital for Vietnam Committee (Desk T3), Moorhouse Rd., London, W.2.

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HOUSEKEEPER, non resident, in Pimlico. See Domestic Sits.

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